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THE BUSINESS OUTLOOK

The rise in business activity proceeds unchecked. Automobile production is temporarily lower with the changing of models. Steel demand continues to broaden, further expansion being expected during the next two months. The large cotton crop threatens an increase in our 1936 carryover, despite the AAA.



FURTHER improvement took place in business during the past week, business activity as measured by The New York Times index rising to 87.1 per cent of estimated normal for the week ended Aug. 3, from 86.4 (revised) the week before. Steel mill activity rose 2 points to 46 per cent of capacity, the highest since April 27; the next two weeks will probably show a slackening in the advance, but the pause is expected by the trade to be only temporary. Renewed expansion is looked for in September and October, The Iron Age noting that the substantial character of the current upturn is attested by "the absence of speculative buying, the astonishing growth of miscellaneous demand, sustained retail sales of automobiles, accumulating activity in capital goods and, of course, the pronounced buoyancy of scrap, the most sensitive barometer of the steel trade." Scrap prices advanced to \$11.83, as measured by The Iron Age composite, from \$11.58 the week previous, and a low of \$10.33 on April 23.

Electric power consumption declined slightly, but the decrease was less than the usual seasonal drop. Lumber production, as measured by the index, continued its abrupt advance, in part reflecting the rapid increase in residential building contracts in recent months. The index of cotton cloth production declined slightly, on account of the prevailing uncertainties in the trade; once

the processing tax and new-crop loan questions have been settled, a considerable volume of business should be released. Preliminary estimates point to a slight increase in freight traffic; that the gain was less than the usual seasonal one was probably due to reduced coal shipments in consequence of the ending for the present of the threat of a coal strike. Automobile production was down temporarily with the change in models.

The 1935 cotton crop was estimated at 11,798,000 bales by the government report, released yesterday, or some 2,603,000 bales above last year. With such a crop, and assuming the same consumption as during 1934-35, the world carryover of American cotton on July 31, 1936, will have risen half way back to the figure of a year ago. The whole theory of the AAA program in respect to cotton rests on the adjustment of supply to demand. If, however, three years are necessary to effect a net carry-over decrease of only two millions of bales, and an additional four to five millions still remain to be eliminated before a normal supply is attained, the consummation of the program would appear to be postponed to an indefinite date.

The hoped-for announcement of the administration's loan policy regarding the new crop failed to accompany the crop estimate, Secretary Wallace being quoted as saying merely that adequate credit facilities would be made available for farmers, and that if prices tended to decline (Continued on Next Page)

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when the new crop movement really was under way, the administration would not hesitate to offer ample loans that would absorb the excess supplies.

Thus the matter is left where it was, with the country in uncertainty as to whether the prices of its most important crop are to continue pegged at levels without economic justification. Of course, once the government is in the loan business, attempts to get out of it are political dynamite. It is hardly conceivable that the Department of Agriculture is blind to the consequences of the 12-cent loans under existing world conditions, but whether it can resist the pressure for their continuation is another matter.

The fact is, of course, that these loans rather than the processing tax are chiefly responsible for the very sharp drop in our cotton exports. Were there no loans to peg the market, prices would quickly adjust themselves to world competitive conditions and our stocks would move overseas. Although the processing tax may encourage foreign production in the long run, so long as there is a surplus of several million bales of cotton in this country foreign cotton growing will not be greatly stimulated, provided only United States prices are allowed to move freely.

The Guffey-Snyder coal bill will presumably still pass, in view of the promise the President apparently gave the miners in return for the postponement of their strike until Sept. 16. The United Mine Workers certainly do not want a strike, but are using the threat in the effort to preserve the price structure set up by the NRA, on which the miners' own wage scales depend. The dubious constitutionality of the measure, especially the misuse of the taxing power for purposes of regulation, is discussed by Mr. Mitchell in this issue.

From the practical point of view of workability, the measure is even more dubious. What the NRA failed to do in the prevention of chiseling, this bill seems quite as unlikely to accomplish. That the industry is "sick" of course goes without saying, but the price provisions, if unsuccessful, will only bring the legis-

lation into disrepute, and if successful will only encourage the use of other fuels and the more efficient use of coal, and result in a further shrinkage of the market. The effects on consumption of the virtual pegging of cotton prices by the AAA loans should constitute a warning.

Moreover, the industry itself is far from agreed regarding the bill, a lack of unity that makes its probable effectiveness even less. The bill is an excellent example of economic planning in practice, not merely because of the inevitable minority upon which regulations possessing the status of laws are to be imposed. It is also an excellent example in that it would not be enacted at all except for the political pressure and the threat of a strike applied by a group, by whom none of the costs of its operation, either direct or indirect, are to be borne.

The Tax Bill, which also will probably be passed in essentially its present form, is, of course, neither a reform nor a revenue measure. As to the latter its insignificance has been adequately noted by the press. It has avoided carefully that broadening of the base urged by La Follette, which however unpleasant politically will have to be accepted when the time comes to pay for the government's present expenditures. As a "reform" measure it is an even worse travesty; its effects in the direction of any redistribution of income will be trivial. Actually, despite all the fine words with which it was announced, it appears to be purely a political gesture for the benefit of the share-the-wealth cohorts.

As another example of the practice of economic planning in democracies it is admirable in showing how political considerations, and not economic or social, inevitably tend to dominate. Not what is best for the economic health of the country, nor what is most equitable, but what will satisfy the strongest pressure group is the criterion.

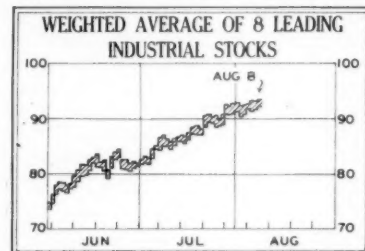
The apparent inability of the administration to be frank and straightforward with the country, of which this measure is only one more example, reveals again its domination by political motives, in contrast with its professions of reform and social betterment, and does a grave disservice to the cause of democracy which it claims to serve. The danger is that when the bewilderment and confusion that have succeeded the first confidence and trust in the administration, are in turn replaced by disillusion and cynicism, discredit will fall not only upon the New Deal, but upon the whole machinery of democracy. Loss of faith and confidence in democratic government are the first step in the destruction of that government itself.

WINTHROP W. CASE.

FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week, with the general tendency mildly reactionary. In a few instances further advances have occurred, establishing new high records. In others, particularly in cases where stocks have advanced substantially over the past several months, reactions of moderate proportions have occurred. The volume of trading has been fairly heavy. The bond market has been irregular.

The week began with a slight reaction in prices. This continued until Saturday



	High	Low	Last
Aug. 2	92.2	90.3	91.9
Aug. 3	92.4	90.9	92.3
Aug. 5	92.5	91.7	92.1
Aug. 6	93.2	91.3	91.9
Aug. 7	93.1	91.7	92.3
Aug. 8	93.4	92.1	93.0

THE STOCKS AND THEIR WEIGHTS

	Eff- fec- just- tive. ed.		Eff- fec- just- tive. ed.
U. S. Steel	.20	Gen. Elec.	.10
Gen. Motors	.15	Anaconda	.10
Am. Can.	.14	Bethlehem	.10
Un. Carbide	.10	West'ghse.	.09

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 5.5.

morning, when a recovery set in. The advance continued at a moderate pace until Tuesday morning, when a slow and irregular decline set in. This continued with minor interruptions through the remainder of the week.

The most important movement of the week has been a sharp advance in General Motors following the publication of favorable dividend news. Du Pont naturally advanced in sympathy with General Motors. New high records for the year have also been established by Montgomery Ward, Liggett & Myers, a number of the public utilities and Western Union. Moderate reactions have occurred in Mack Trucks, the steels, American Can, Union Carbide, Westinghouse, Woolworth and Penney. The railroad stocks have in general changed little in price during the week, although there have been fairly sharp reactions in Atchison and Union Pacific.

The stock market in general has followed a moderate upward trend since the middle of June. During this period the Dow-Jones industrial averages have

gained approximately seven points. The advance during this interval has been much slower, about a point a week, than during the preceding ten weeks, when the Dow-Jones industrials were rising at an average rate of about two points a week. It should be observed, however, that The Annalist index of eight leading industrials has advanced about as rapidly since the middle of June as it did during April and May.

The divergence in the action of these two averages undoubtedly reflected the changing position of the income and investment stocks. During most of the second quarter these stocks advanced rapidly, but over recent weeks they have tended to stabilize, in sympathy with the bond market. On the other hand, stocks which depend more upon general business activity, which compose The Annalist index of eight leaders, have during July and August improved their position relative to the income stocks.

The improvement in the position of those groups of stocks which would benefit most from general business recovery is an encouraging development. It suggests that investors and speculators are giving greater weight to the possibility of an expansion in general business activity and earnings of companies operating in the heavy industries. A rise in the stock market based upon business recovery would be of an entirely different sort than a rise based merely upon cheap money. Credit is a powerful influence, but the extent to which it can raise stock prices is of course limited unless earnings also expand. A rise in prices based upon expanding earning power, however, could easily run a considerable distance.

In estimating future earning power financial analysts have been inclined during the past year to give less weight than formerly to the changed gold value of the dollar. Investors and business men have become used to the new gold value and in making comparison of present prices and earnings with those in the past have, in general, made no allowance for the reduced gold content.

If calculations of this sort are intended to cover the outlook merely for the next year or two, this paper-dollar basis is probably satisfactory enough. From a longer-term standpoint, however, it appears an error not to give some weight to the effect of the changed gold value of the dollar upon the price level. A general upward readjustment of prices is likely to occur some time during the next decade, even if there is no further manipulation of the gold content of the dollar. A rise to a level well above the average of the years 1923 to 1930 would seem by no means improbable. If such a general upward readjustment of the price level were to occur, it would seem reasonable to expect the earning power of many industrial corporations, measured in dollars, to expand to a level substantially above the best records of the past period of prosperity.

It is characteristic of such longer-term market influences as inflation that at certain periods they occupy a position of exaggerated importance in the public mind, while at others they are neglected. In 1933 and 1934 a great deal of attention was given inflationary possibilities. This year, however, there has been much less discussion of this aspect of the outlook. Yet strong inflationary forces certainly exist and we are certainly nearer the time when real inflation, whether of the currency-depreciation or credit-expansion type, will set in in earnest.

A. MCB.

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The Guffey-Snyder Coal Bill: Perversion and Abuse Of the Taxing Authority

By JAMES G. MITCHELL
Of the New York Bar



THE President, in a letter to the chairman of the Ways and Means Committee of the House of Representatives concerning the Guffey-Snyder Coal Bill, is quoted as saying: "I hope your committee will not permit doubts as to the constitutionality, however reasonable, to block the suggested legislation."

It may with propriety be presumed, when the mists of doubt are dissipated, and the invalidity of this measure stands revealed in the clear light of absolute certainty, that the Executive solicitude will likewise disappear. There can be no doubt, reasonable or otherwise, but that this bill embodies an unwarranted encroachment upon the State prerogative, infringement of rights guaranteed to the citizen, and governmental invasion of private industry, through an undeniably unconstitutional perversion and abuse of the taxing power. It is a socialistic adventure which is without authority in the national organic law, and the declarations in the preamble that all production of bituminous coal and its distribution "bear upon" and affect its interstate commerce, and that excessive facilities for its production have led to practices that burden and obstruct interstate commerce, are serviceable to the extent that they bring into focus weaknesses and inconsistencies that might be otherwise obscured.

The last paragraph of Section 5 of Title I tears away its whole disguise. It reads:

Any producer whose membership in the code and whose right to a drawback on the taxes as provided under this title has been canceled, shall have the right to have his membership restored upon payment by him of all taxes in full for the month or months during which it was found by the commission that his violation of the code had occurred.

Administration of the Act

The commission referred to is the National Bituminous Coal Commission to be created under the provisions of this bill and will consist of nine members; these to be appointed by the President, with the advice and consent of the Senate, without regard to their political affiliations. Five are required to have no financial interest in the industry, two are to be representative of the producers and two of the employees. In the employment of its entire staff the commission is relieved of all responsibility to the civil service laws.

For the general supervision of labor relations and arbitration of labor controversies there is provided a Bituminous Coal Labor Board, consisting of three members, to be appointed by the President. There is no provision for the Senate's approval of these appointments, and they are "to be assigned to the Department of Labor." The chairman of this board will be an impartial and financially disinterested person, while the other members will each represent the producing and employe groups, respectively. Its expert and clerical staffs are likewise absolved of civil service requirements.

Maintenance of Minimum Prices Principal Objective

The objective of this measure, when relieved of the excess word baggage which is a characteristic of all brain trust legislative emanations, is the maintenance of minimum prices, which will have for their content every element of

cost plus a reasonable profit. It expressly provides that no maximum price shall be established for any mine which shall not return these components. It further provides that the minimum prices shall be such as to yield, as nearly as mathematically possible, not less than the weighted average of the total costs, including, *but without limitation*, the total cost of production, the cost of selling and the cost of administration. In view of these provisions and the nature of the organization created for their administration, the solicitude which the measure occasionally professes for the consumer sounds a little ironic.

The inference that the principal function of the commission is the protection of the minimum prices established by the industry is not without support. Provision is made for a code, and the producers who subscribe to it are to be known as "Code Members." The code is to embody certain "Standards of Fair Competition," at least seven of which are expressly designed to prevent price competition. Deceptive and fraudulent practices are catalogued and inhibited under two classifications, while attempts to obtain business by means of bribery and other forms of corruption and by inducing breach of contract are condemned in two others. The consignment of unordered coal, or forwarding coal not actually sold, subject to certain exceptions, is the subject of one other inhibition.

Powers of District Boards

For the purpose of determining the minimum prices for bituminous coal the country is to be divided into twenty-one districts in nine price areas. Price fixing and the administration of the act are largely vested in the district boards under the general supervision of the commission. Its labor provisions and disputes arising thereunder fall within the jurisdiction of the Labor Board, as already observed. Each district board is required from time to time on its own motion or when directed by the commission to establish minimum prices free on board transportation facilities at the mines for kinds, qualities and sizes of coal produced in its district, with full authority to make such classifications and price variations as to mines and consuming market areas as it may deem necessary and proper. The ends to be sought in fixing prices are, among others, the stabilization of wages, working conditions and maximum hours of labor. It may well be added in this connection that provision is expressly made that producers who conform with the requirements of this measure, in addition to other privileges, will be relieved of all concern for the anti-trust laws of the United States.

In view of the comprehensive and far-reaching powers which are to be vested in the district boards over the distribution of a national necessity, their constitution becomes a matter of natural concern. They are each to consist of not less than three nor more than seventeen members to be elected for a term of two years and until their successors are elected. The number of members is to be determined by the producers of the district by a majority vote of the district tonnage. One member is to be se-

lected by the national organization of employees representing the preponderant number of employees in the industry, the remainder to be constituted of producers or their representatives. One producer member will be elected by a majority in number of the producers, the others by a majority of the tonnage. Provision is made for cumulative voting, presumably to assure additional protection to the small producer. Marketing agencies to be established under rules and regulations prescribed by the district boards with the commission's approval for the purpose of preventing unfair practices as defined by this measure must have adequate representation on the boards themselves.

Labor Provisions

The labor provisions contemplate that when an agreement is effected between producers of more than two-thirds of the annual national tonnage and the representatives of more than one-half the mine workers employed affecting maximum hours of labor, it shall be binding upon all code members. Wage agreements negotiated between representatives of producers of more than two-thirds of the annual tonnage in any district or group of two or more districts and representatives of the mine workers belonging to a recognized national association must be accepted as the minimum wages for the respective classifications by code members operating in such district or group of districts.

The adjudication of controversies arising out of these and other labor provisions constitutes a function of the Labor Board. This body is vested with authority also to determine whether or not an organization of employees has been promoted, or is controlled or dominated by an employer in its organization, management, policy or election of representatives. It may order and supervise an election of employees to assure that their representatives are freely chosen. It may also order a code member to meet the representatives of its employees for the purpose of collective bargaining.

Penalties for Non-Compliance

In order to compel every producer of bituminous coal to comply with the labor, price-fixing and other provisions of this bill, resort is had to a number of coercive expedients foremost among which is the device of an excessive tax with a possible "drawback." The tax is originally fixed at 25 per cent of the price or market value of the coal, provided that any producer who has filed with the commission his acceptance of the code, and who acts in full compliance with its provisions, is entitled to an immediately allowable and deductible drawback of 99 per cent of the tax. Nothing can be more manifest than that it is here provided that a tax of $\frac{1}{4}$ of 1 per cent is to be levied upon the price or market value of bituminous coal. Should any producer refuse to conform with any of the provisions of the act, he is to be subjected to a penalty in an amount equivalent to 24 per cent of the sale price or value of his coal. This is not to change the odor by giving the rose another name, but to reveal that what is proffered as a rose is not that kind of flower.

The penal nature of this additional levy is expressed and emphasized in the excerpt from the bill quoted at the outset of this article. The price of reinstatement as a member of the code is measured by the amount of the "drawback," or the amount which the member was permitted to withhold during the period of his violations. This is simply a fine, the disguise being so thin as to be completely transparent.

The producer who should declare his independence of this measure and elect to pay the 25 per cent tax in full (if such a decision were conceivable) would find himself the subject of at least four other disabilities. He would first be held subject to other acts of the Congress regulating industries and their labor relations or providing for codes of fair competition, and would remain amenable to all the labor provisions of this enactment. Should he desire any extension of railroad facilities he would discover that a certificate of convenience and necessity could be issued by the Interstate Commerce Commission upon his application only with the consent of the Coal Commission. Under Section 12 he would be categorically denied the right to dispose of his coal in interstate commerce, and by a further provision he would be disabled from selling to the United States Government.

The predicament of this unfortunate would be not unlike that of the victim of a seagoing accident upon whose death a colored coroner's jury once deliberated. Their verdict comprised three distinct findings. First, he fell overboard, striking his head which so caused his death; second, he was "drowned"; third, he was washed up on shore and perished with the cold.

Purchases of Mines by Government Provided

The second title of this measure under the pretext of conservation undertakes to put the government into the business of owning and operating coal mines. Upon the approval of the National Bituminous Coal Commission the Secretary of the Interior is authorized to acquire by purchase or condemnation in the several States coal mines properties, lands, mining rights, leaseholds, royalties and any interest in coal and land containing bituminous deposits suitable for mining. Purchases may be considered only from owners who have fully complied with Title I of the act. It may be observed in passing that while the properties to be acquired must be approved by the commission, the price to be paid is in the unrestricted discretion of the Secretary of the Interior.

An appropriation of \$300,000,000 is made for the purpose of this Title. Fifty year, 3 per cent tax exempt bonds in the said sum are to be issued, redeemable at any interest date. Bonds at their face value must be accepted for the purchase price in the case of voluntary sale, cash obtained by the sale of other bonds to be paid in the case of condemnations.

It is recognized that the withdrawal of coal mines from operation will result in the displacement of workers, and for the purpose of their relocation and rehabilitation, the creation of a sinking fund and the payment of interest on the bonds, there is to be levied upon all coal produced a tax of 4 cents per ton for the remainder of 1935; 7.3 cents in 1936; 8.7 cents in 1937; 6.9 cents in 1938, and 3.21 cents in 1939 and each year there-

after until the bonds and interest thereon have been paid or a sufficient sum accumulated in the sinking fund to assure their liquidation.

The taxes collected for the years 1935 to 1938 are to be segregated and applied (a) to the administration cost of the National Coal Reserve consisting of coal properties acquired; (b) to interest on bonds authorized; (c) to the creation of the miners' rehabilitation fund, the amount to be paid into the fund to be equal to 25 per cent of the face amount of the bonds issued. The balance is to go into the sinking fund. Collections for 1939 and thereafter will be applied to administrative costs, interest and retirement of bonds.

In a mood of rare condescension the authors of this measure have provided that

State laws regulating the mining of coal not inconsistent herewith are not affected by this act.

This assurance that the world still revolves merely emphasises the implication that all State laws affecting combinations and monopolies in the distribution of bituminous coal are nullified by this act. The preamble undertakes to deny the existence of State industry and intrastate trade, and subject them to the exclusive regulation of the Federal government. It is inconceivable that the Supreme Court will seriously entertain the thesis that such a metamorphosis

can be achieved by Congressional fiat, and that that body may undertake the wholesale abrogation and repeal of the laws of forty-eight states, from which the Federal Government derives its authority.

The questions involved in this effort to regulate the internal affairs of the several States are of too recent determination by the Supreme Court to call for extended elaboration. Nothing is projected in the Guffey-Snyder bill in respect of the coal industry that was not attempted with reference to all industry by the National Recovery Act. The Chief Justice in the case of *Schechter vs. United States* clearly indicated that the distinction between interstate and

intrastate commerce is imbedded in the commerce clause of the Constitution itself. It follows that it may not be eradicated by legislative denial of its existence.

It may be conceded that the measure under consideration is not, in the descriptive language of Mr. Justice Cardozo, "delegation running riot," which was a characteristic of the Recovery Act and its administration. The Guffey bill does contemplate, however, a delegation of power which is constitutionally questionable. A major proportion of the industry is vested with the power to determine the hours of employ-

Continued on Page 210

Cotton Mill Activity as a Business Indicator in Three Reserve Districts

This is the fourth of a series of regional studies.¹



COTTON mill operations play a highly important rôle in the economic life of those parts of the United States in which they are concentrated. Disbursements of the textile companies for salaries directly influence the retail trade of the region, their power consumption constitutes an important part of the market of the utilities of the area, while their tax payments cover a considerable part of the expenses of many of the municipalities in which the mills are located. The trend of cotton textile activity, as reflected in the accompanying series, is an important index of the course of business in the various districts.

Statistical Construction of the Series

The same general plan has been followed in the construction of the present series as in the previous regional studies. The Federal Reserve districts have been taken as bases for the regional units. Since their boundaries, however, do not correspond in most cases with State lines,² and since most data are only available by States, the States have been grouped into units approximating as closely as possible the Federal Reserve districts.

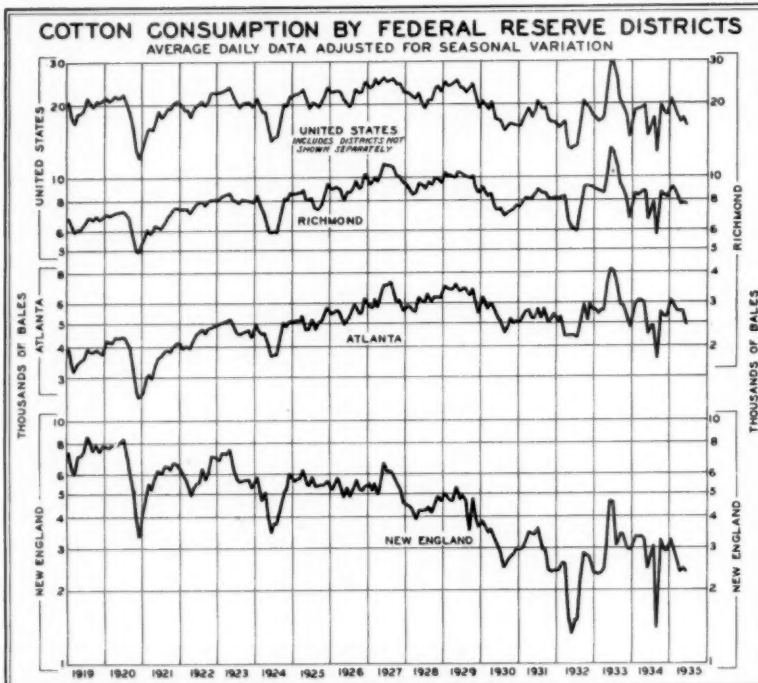
The basic data of the present series are the monthly statistics of cotton consumption compiled by States by the Bureau of the Census. They have been consolidated into districts and reduced to a daily average basis in order to eliminate the influence of holidays, of differences in the lengths of the months, and of variations in the number of Sundays in each month. Each district series has then been adjusted for seasonal variation by the link-relative method.

Since 93.9 per cent of the total consumption of the United States in 1933-34 was accounted for by three districts (Boston, Richmond and Atlanta; see table), the remaining 6.1 per cent, which is widely scattered, is not shown as a separate series. Although it is included in the series for the United States as a whole, the latter is practically a composite of the three districts in which cotton textile mills are important.

The outstanding feature of the various series as shown on the accompanying chart is, of course, the difference in the trends in the Boston and the

Richmond and Atlanta districts, reflecting primarily the differences in costs between the two sections. The textile industry, as is only too well known, has been moving southward for years, driven by the relentless pressure of high local taxation, onerous State legislation as to hours of work, and high wages enforced by strong unions. In the eight years from 1921-22 to 1929-30 the annual cotton consumption of the

New England States fell to 1,142 thousands of bales from 1,822, a decline of 37.3 per cent, while that of the Richmond district rose to 2,696 from 2,275, and the Atlanta district to 1,842 from 1,268, gains of 18.5 and 45.3 per cent respectively. In 1929-30 New England took only 18.7 per cent of the total cotton consumed, against 30.8 per cent in 1921-22, while Richmond took 44.2, against 38.5, and Atlanta 30.2, against 21.5



	1933-1934	1932-1933	1929-1930	1925-1926	1921-1922	1933-1934	1932-1933	1929-1930	1925-1926	1921-1922
Maine	134	137	114	136	162	2.4	2.2	1.9	2.1	2.7
New Hampshire	169	158	169	225	176	3.0	2.6	2.8	3.5	3.0
Vermont	8	9	9	8	12	0.1	0.1	0.1	0.1	0.2
Massachusetts	516	420	627	946	1,140	9.1	6.8	10.3	14.7	19.2
Rhode Island	101	101	133	220	216	1.8	1.7	2.2	3.4	3.7
Connecticut	59	58	90	93	116	1.0	0.9	1.5	1.4	2.0
Boston Dist.	987	883	1,142	1,628	1,822	17.3	14.4	18.7	25.2	30.8
Maryland	18	17	31	43	41	0.3	0.3	0.5	0.7	0.7
Virginia	137	145	120	121	117	2.4	2.4	2.0	1.9	2.0
North Carolina	1,335	1,472	1,421	1,394	1,198	23.4	24.0	23.3	21.6	20.3
South Carolina	1,101	1,324	1,124	1,078	919	19.3	21.6	18.4	16.7	15.5
Richmond Dist.	2,391	2,958	2,696	2,636	2,275	45.5	48.2	44.2	40.8	38.5
Alabama	584	661	583	494	378	10.2	10.8	9.5	7.7	6.4
Georgia	1,050	1,105	1,090	1,013	782	18.6	18.0	17.9	15.7	13.2
Tennessee	122	153	169	131	108	2.1	2.5	2.8	2.0	1.8
Atlanta Dist.	1,766	1,919	1,842	1,638	1,268	31.0	31.3	30.2	25.4	21.5
New York	74	83	101	164	198	1.3	1.3	1.7	2.5	3.4
New Jersey	25	20	31	48	38	0.4	0.3	0.5	0.7	0.6
Pennsylvania	14	13	17	30	30	0.2	0.2	0.3	0.5	0.5
Texas	87	86	101	116	77	1.5	1.4	1.7	1.8	1.3
All others	156	175	176	194	202	2.7	2.9	2.9	3.0	3.4
Total Miscell.	356	377	426	554	545	6.1	6.1	7.1	8.5	9.2
Total U. S.	5,700	6,137	6,106	6,456	5,910	100.0	100.0	100.0	100.0	100.0

¹ The first study, dealing with department store sales, was published in THE ANNALIST of April 19; the second, dealing with new passenger car registrations, May 17; and the third, dealing with pig iron production, July 12.

² See map of Federal Reserve districts in THE ANNALIST of April 19, 1935, page 584.

The onset of the depression accentuated the shift, since the costs of the Northern mills were much less flexible. While activity in all regions was sharply curtailed during the midsummer of 1932, a time that is now regarded as the bottom of the depression, the New England mills suffered far worse than those elsewhere. The 1932-33 season, although commencing after the extreme drop in mid-1932 had largely passed, showed in comparison with the 1929-30 season the relative manner in which the depression had affected the Northern and Southern areas, consumption in the Boston area declining further to 883 thousands of bales for the season from 1,142 three years previous, while in the South it actually rose to 2,958 in the Richmond district, from 2,696, and to 1,919 in the Atlanta district, from 1,842.

The Effect of the NRA on Regional Competition

The NRA brought greater uniformity of wage costs as between the North and the South, and affected in favor of the former the competitive position of the two regions. In 1933-34 the Boston area took 17.3 per cent of all the cotton consumed in this country, against only 14.4 per cent the year before, prior to the inauguration of the NRA, while the percentage for Richmond declined to 45.5 from 48.2, and for Atlanta to 31.0 from 31.3. In the course of a single year, New England recovered a large part of its loss from 1929-30.

The competitive situation has changed little as yet, following the termination of the NRA and the Cotton Textile Code. Whether code wage scales and regional wage differentials will now be generally maintained is doubtful. The keenness of the competition for business makes a return to pre-NRA conditions far from unlikely, in which case New England will face the loss of much of its recent gains.

Another feature of the chart is the relative effectiveness of the strike in September last year in the Northern and Southern mills. Mill activity, as measured by cotton consumption, was affected sharply in both areas, but far more in New England, where the tie-up was much more complete.

Ever since the Southward movement of the mills began there has been much discussion as to how permanent the advantages of low wages, long hours and low taxes would prove. The advantages in all respects are probably considerably less now than when the movement began. Should the United Textile Workers make their organization as effective in the South as in the North, it might well come about that the much-advertised advantages of the South as regards labor would be in large measure eliminated.

WINTHROP W. CASE.

Tax Payments as an Aid to More Exact Measurement Of Wealth Distribution

This is the third of a series of articles on the nature, distribution and promise of wealth.



WE possess reasonably reliable information bearing directly upon the total tax payments made by individuals and corporations to all divisions of government. These data have existed in their present comparable form, suitable for deductive study, since 1934 only. We are, therefore, now in possession for the first time of data which permit of a degree of approximation to the truth relating to the actual distribution of wealth that, up until so short a period as barely fourteen months ago, had hitherto been unavailable.

Valuation of All General Property

Table I shows the distribution of total tax payments other than Federal taxes. By the process of elimination shown in this tabulation it is possible to arrive at the general property taxes paid by each income class. The average tax rate per \$100 of assessed valuation¹ was \$3.08 for 1932, thus enabling us to obtain the approximate assessed valuation of all general property upon which taxes were paid by the respective income groups for

¹ Financial Statistics of State and Local Governments, 1932, Bureau of the Census, Washington, 1934, p. 68, col. 10.

that year. The estimated market values assigned have been compiled upon the basis of the National Industrial Conference Board's estimate of the total national wealth and independent estimates of both real property (taxed) and personal property as revealed in Table II of the first article² in this series.

True, there are certain discriminations, political and otherwise, in so far as variations in assessed valuations are concerned. These not only exist between the various States, but are manifestly present within the same community. The latest dependable reports compiled by the Bureau of the Census, bearing upon the various ratios of assessed valuation to current market values of property between the different States, covers 1922 and was carefully assembled by securing the actual ratio based on sales values to assessed values. The bureau, in its annual publication known as "Financial Statistics of States," continued to publish these ratios up to and including 1930. This information was secured by interviews with tax assessing and other public officials, but after 1930, due to depression abnormalities, was found to be so lacking in dependability that the

bureau has temporarily discontinued the publication of the figures.

Lack of Uniformity

Assessments cover property (wealth) that is owned by some one—individually, jointly, trusted, or by a corporation—and are made purely for the purpose of taxation rather than to fix a selling price. It is obviously impossible for the assessors to give full consideration to the value of each individual piece of property every year. The valuations of property in one section, especially of a large city, may well get out of relation to the values given to another section. Such values shift with surprising rapidity. Therefore, even in those States where the assessed valuation was made at 100 per cent of the "actual market" or "fair cash value," the market itself may shift so quickly, with no index of current sales prices available, as to escape the attention of the assessors. Unless the rates of assessed valuation to market value are identical, moreover, any comparison of either assessed valuation or the tax rate of different political divisions becomes meaningless.

Although most States require that property shall be assessed at a given rate

of the "fair cash value," the methods, or lack of methods, in administration almost entirely destroy not only the purpose of the law but render the published figures of problematical value for economic evaluation. Particularly is this practice true where local appraisers have jurisdiction in interpreting the meaning of the law (as they have in most States). This naturally permits variations in the assessed value of the same items not only in different States but even in adjoining counties within the same State. A wide discrepancy also exists among the items that can be taxed.

Cumulative Disparities

Revaluation and equalization also varies from one year in some States to as high as seventeen years. This fact causes discrepancies between assessed and real valuation to become cumulative. Thus, while real property may be subject to long interims between valuations, personal property may be revalued every year. Equalization boards, in many instances, attempt correction, but with little appreciable effect on either the revenue or on the assessed valuation of property as a whole.

It will also be realized that in county, township, municipality and special tax districts, the exclusiveness or inclusiveness of valuations as applied to any or all of these political divisions will make

Continued on Page 214

Table I. Distribution of Total Tax Payments Other Than Federal Income Taxes, 1932

INCOME CLASSES (000 Omitted)	All Other Taxes Paid, Individual and—				Federal Estate Taxes Including Gift Taxes ¹				State Income and Other Taxes and Local General Property				General Property Taxes—				Property Valuation Based Upon Tax—			
	Net Income Classes		Corporate ²		State Inheritance Taxes		Total Tax Payments Other Than General		Total Tax Payments Other Than General		Total Tax Payments Other Than General		Total Tax Payments Other Than General		Total Tax Payments Other Than General		Total Tax Payments Other Than General		Total Tax Payments Other Than General	
	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³	Amount	P. C. of Total ³
\$1,000 and over.....	2,380	.49	2,429	.04	350	.175	336	.861	1,568	.03	50,916	.04	1,568	.03	50,916	.04	1,568	.03	50,916	.04
500-1,000.....	3,405	.98	3,503	.05	253	.126	270	.720	2,784	.06	80,374	.06	2,784	.06	80,374	.06	2,784	.06	80,374	.06
300-500.....	3,147	.195	3,342	.05	218	.163	313	.694	2,648	.05	85,982	.05	2,648	.05	85,982	.05	2,648	.05	85,982	.05
150-300.....	7,676	.717	8,393	.13	216	.366	704	1,286	7,108	.14	230,789	.14	7,108	.14	230,789	.14	7,108	.14	230,789	.14
100-150.....	8,588	.827	9,415	.15	210	.348	669	1,227	8,188	.16	265,850	.16	8,188	.16	265,850	.16	8,188	.16	265,850	.16
50-100.....	22,080	3,080	25,160	.39	326	754	1,450	2,530	22,630	.45	734,756	.45	22,630	.45	734,756	.45	22,630	.45	734,756	.45
25-50.....	34,750	6,855	41,905	.65	459	1,080	2,076	3,616	37,989	.76	1,233,422	.76	37,989	.76	1,233,422	.76	37,989	.76	1,233,422	.76
10-25.....	66,263	19,473	85,736	1.34	864	1,890	3,634	6,387	79,350	1.58	2,576,286	1.58	79,350	1.58	2,576,286	1.58	79,350	1.58	2,576,286	1.58
5-10.....	92,666	27,005	119,671	1.87	1,924	2,381	4,575	8,880	110,791	2.20	3,597,098	2.20	110,791	2.20	3,597,098	2.20	110,791	2.20	3,597,098	2.20
Total 5 and over.....	240,955	58,302	299,257	4.67	4,820	7,317	14,063	26,200	273,056	5.43	8,865,473	5.43	273,056	5.43	8,865,473	5.43	273,056	5.43	8,865,473	5.43
Total corporate.....	1,155,971	489,480	1,645,451	25.68	.....	.....	94,285	*101,632	1,543,819	30.71	50,123,985	30.71	1,543,819	30.71	50,123,985	30.71	1,543,819	30.71	50,123,985	30.71
Total reporting.....	1,396,926	547,782	1,944,708	(30.35)	4,820	108,348	127,832	1,818,875	1,818,875	(36.14)	58,989,458	(36.14)	1,818,875	(36.14)	58,989,458	(36.14)	1,818,875	(36.14)	58,989,458	(36.14)
Total non-reporting.....	.....	.....	4,461,572	69.65	43,713	142,099	178,835	364,647	*3,209,888	63.86	104,217,132	63.86	3,209,888	63.86	104,217,132	63.86	3,209,888	63.86	104,217,132	63.86
Grand total.....	.....	.....	*6,406,280	100.00	48,533	149,416	287,183	492,479	*5,026,763	100.00	*163,206,590	100.00	5,026,763	100.00	*163,206,590	100.00	5,026,763	100.00	*163,206,590	100.00

¹ From Statistics of Income, 1932, pp. 20-80.

² Totals from Financial Statistics of State and Local Governments, 1932, U. S. Bureau of the Census. Distribution computed on basis of reports in Statistics of Income.

³ Market values based upon National Industrial Conference Board estimates of the total national wealth for 1932. Approximately 28.6% above assessed valuation.

⁴ Exclusive of \$441,866,000 tobacco, liquor, stamp and miscellaneous Federal taxes.

⁵ Includes \$48,533,251 Federal "estate" and "gift" taxes.

⁶ Includes \$7,347,201 taxes paid by corporations to foreign countries and to possessions of the United States.

⁷ Statistics of Income, 1932, pp. 52-61.

⁸ Includes a deduction of \$887,037,799, of which \$341,979,000 represents delinquent taxes and \$545,058,000 unaccounted.

⁹ Total "general property" tax levy, 1932; Financial Statistics of State and Local Governments, 1932, p. 68, U. S. Bureau of the Census.

¹⁰ Total "assessed valuation" as reported by the Census for 1932.

Table II. Distribution of Gross Private Wealth Holdings by Income Classes in the United States; 1932

INCOME CLASSES (000 Omitted)	General Property— (Real and Personal) ¹		Holdings With Tax Exemptions ²		Other Bonds, Notes, and Mortgages ³		Capital Stock ⁴		Savings and Other— Deposits ⁵		Life Insurance— Equities ⁶		Total Gross— Holdings ⁷	
	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸
	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸	Amount	P. C. of Total ⁸
\$1,000 and over.....	65,478	.04	2,839	.12	177,672	2.35	27,740	.39	1,030,209	2.31	20,269	.06	8,418	.06
500-1,000.....	116,221	.06	2,591	.10	222,113	2.95	23,404	.33	1,107,540	2.48	23,691	.07	9,823	.07
300-500.....	110,573	.08	2,998	.12	207,840	2.76	44,981	.63	890,356	1.99	11,226	.08	1,294,197	.51
150-300.....	296,795	.20	12,201	.49	342,985	4.55	81,924	1.15	1,856,002	4.16	45,391	.14	19,046	.14
100-150.....	341,883	.24	16,224	.65	294,157	3.91	92,651	1.30	1,615,158	3.62	43,834	.14	18,243	.13
50-100.....	944,896	.65	68,566	2.76	834,521	11.08	342,733	4.82	4,367,214	9.78	142,021	.45	61,745	.44
25-50.....	1,586,181	1.09	125,750	5.05	770,504	10.23	661,056	9.30	4,985,539	11.17	204,453	.64	88,408	.63
10-25.....	3,313,104	2.28	249,856	10.04	728,308	9.67	1,210,071	17.12	7,457,587	16.70	319,850	1.00	138,927	.99
5-10.....	4,625,868	3.18	250,204	10.06	464,639	6.17	1,401,090	19.70	5,996,399	13.43	356,004	1.05	145,943	1.04
Total 5 and over.....	11,400,999	7.84	731,229	29.39	4,042,139	53.67	3,885,650	54.64	29,306,014	65.63	1,161,136	3.63	502,379	3.58
Under 5.....	134,097,256	92.16	1,756,662	70.61	3,488,861	46.33	3,225,350	45.36	15,349,986	34.37	30,865,205	96.37	13,530,621	96.42
Total All Classes.....	145,498,255	100.00	2,487,891	100.00	7,531,000	100.00	7,111,000	100.00	44,656,000	100.00	32,026,341	100.00	14,033,000	100.00

¹ Computed from "total taxes paid other than Federal income taxes" as reported in Statistics of Income, and total taxes paid all divisions of government, as reported in Financial Statistics of State and Local Governments, 1932. See Table I.

² From Statistics of Income, 1932, for classes of \$5,000 and over.

³ Adjusted for holdings of "no net" income classes.

⁴ Computed from reported interest receipts, Statistics of Income, 1932.

⁵ Computed from data in Statistics of Income, 1932.

⁶ Computed from data in Statistics of Income, 1932. Annual Reports of the Comptroller of the Currency, and Saving Deposits and Depositors Bulletin, American Bankers Association. Contains \$7,745,000,000 Building and Loan Association shareholders equities.

⁷ Computed from data in the annual Compendium of Official Life Insurance Reports, The Spectator Co., Philadelphia.

⁸ Unadjusted for net equities in real property holdings.

⁹ Due to factors inherent in the decimal system no attempt has been made to secure an even 100 by distorting any of the component divisions for which percentages have been secured.

The Week in the Commodities; Hogs at New Highs Lift Price Index Sharply



A FURTHER sharp increase in hog prices together with advances in other livestock and the meats carried The Annalist Weekly Index of Wholesale Commodity Prices to within 0.5 point of the 1935 high, which in turn was the highest since June, 1930. The index advanced to 126.4 on Aug. 6, from 125.0 the Tuesday previous and 115.7 a year ago. The rise of 74 cents a hundred pounds in hog prices reflected the continued subnormal movement to market, so subnormal indeed that the supply of fresh pork is insufficient to meet even the curtailed demand due to the high meat prices. But for the striking advance in the livestock and meat group the index would have declined about 0.4 point, since the grains and cotton declined. Advances were recorded for coffee, eggs, butter and cheese, rubber, lead and zinc.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

Saturday, 1935.	Canada.	U. K.	France.	many.	Italy.
June 8.....	71.7	85.0	351	101.1	47.7
June 15.....	71.6	84.8	350	101.2	48.0
June 22.....	71.5	84.4	349	101.3	48.3
June 29.....	71.3	84.1	344	101.0	48.3
July 6.....	71.2	84.2	345	101.2	48.6
July 13.....	71.2	84.2	343	101.8	48.7
July 20.....	71.5	84.6	339	101.9	48.7
July 27.....	71.4	84.6	334	102.2	48.7

†Preceding Friday. †Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429. †Revised.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index—U. S. Old
July 31.....	12.10	1.04	.99%	10.62	163.5
Aug. 1.....	12.00	1.02%	1.00%	10.73	163.3
Aug. 2.....	11.95	1.00	1.01%	10.82	163.3
Aug. 3.....	11.90	.99%	1.00%		
Aug. 5.....	11.90	1.01%	1.00%	10.99	164.0
Aug. 6.....	11.95	1.00	.99	11.18	164.8

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

COTTON

Cotton futures worked slightly lower in the course of a quiet week. The trade has generally preferred to sit on the sidelines until the situation should be clarified. The first government crop estimate appears on Aug. 8, and is expected to form the basis for an announcement regarding the government's loan policy on the new crop. Until the latter event takes place only hand-to-mouth buying can be looked for. Five private estimates have averaged 11,492,000 bales, against 10,333,000 estimated at the end of June by the same agencies. October closed Tuesday at 11.44, against 11.46-11.48 a week ago; spot middling at 11.95, against 12.00; and October Liverpool at 6.15d, against 6.22.

The AAA amendments are gradually taking form, although it is still too early to predict exactly what will be finally passed. The proposed export debenture provision was altered to exclude cotton, while the prohibition of suits for recovery of processing taxes (the King can do no wrong) was replaced by a provision permitting such suits, provided it could be proved the tax had not even in part been passed on, a provision that in actual practice will hardly be much better.

Buying for domestic mills and export inquiries both continued at reduced levels, as buyers preferred to await de-

velopments (especially the export debenture, in the case of exports). Picking and ginning are going forward rapidly in Southern Texas, and are beginning to get under way in the southern portions of the eastern Gulf States. Weather was generally favorable, with the exception of too much rain in some eastern localities. No serious boll weevil

infestation has been reported, but too much rain could very quickly make it a real threat.

While world consumption of American cotton in the season just ended totaled only about 11,314,000 bales as compared with 13,680,000 in the previous season, world consumption of foreign growths aggregated approximately 14,150,000 bales, as against only 11,792,000 the season before, according to the New York

Cotton Exchange Service. World consumption of all cottons aggregated approximately 25,464,000 bales, or practically the same as the total in the previous season, 25,472,000.

While world consumption of American cotton showed a drastic decline during the past season, following a smaller decline the previous season, world consumption of foreign growths showed an enormous increase in the past season, following a large increase in the season before last. Consumption of American cotton in the 1934-35 season was the smallest in any season, except one, since 1923-24, and was 4,434,000 bales less than the maximum in past seasons. Consumption of foreign growths in 1934-35, on the other hand, was far and away the largest ever recorded, exceeding the previous maximum by 2,345,000 bales. World consumption of all growths of cotton this past season was in excess of the average in the previous five seasons, covering the world trade depression, by about 1,387,000 bales, and it exceeded the average in the preceding five seasons, which were in the pre-depression period, by 707,000 bales.

The world carryover of both American and foreign cottons on July 31 was much less than that on the same date last year, according to preliminary data so far available. The world carryover of American cotton this year is approximately 9,007,000 bales, compared with 10,746,000 last year. The world carryover of foreign growths—subject to a possible upward revision of about 200,000 bales in pre-estimate of the Indian stock—is estimated at 4,401,000 bales, compared with 5,599,000 bales last year. Hence the world carryover of all growths is about 13,408,000 bales, as against 16,345,000 last year. In pre-depression years, the average carryover of American cotton was about 5,000,000 bales, and of foreign cotton about 4,000,000, making the average all-cotton carryover about 9,000,000 bales.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday, Yr.'s	Aug. 1, Jul. 25, Aug. 2, Ch'ge	1935.	1935.	1934. P. C.
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Movement Into Sight:
During week..... 93 88 85 + 9.4
Since Aug. 1..... 23 .. 32 -28.1

Deliveries During Week:
To domestic mills..... 73 78 71 + 2.8
To foreign mills..... 85 118 133 -36.1

To all mills..... 158 196 204 -22.5

Deliveries Since Aug. 1:
To domestic mills..... 16 .. 25 -36.0
To foreign mills..... 14 .. 55 -74.5

To all mills..... 30 .. 80 -62.5

Exports:
During week..... 33 62 114 -71.0
Since Aug. 1..... 6 .. 27 -77.8

World Visible Supply (Thursday):
World total..... 3,114 3,185 5,270 -40.9
Week's change..... *-71 -108 -119
U. S. A. only..... 2,176 2,189 3,514 -38.1

Certificated Stocks:
Thursday..... 30 40 204 -85.3
*6 deducted from Liverpool stock.

Domestic cloth business continued on a restricted scale, although there was some improvement at the beginning of this week as buyers and sellers showed a disposition to get together over the question of adjustments in case the tax is discontinued. The Association of Cotton Textile Merchants of New York announced Tuesday a protective clause for contracts, providing for the passing on to buyers of any reductions in the processing tax paid by the mills. If the clause is generally adopted it will automatically preclude suits for tax recovery, if the AAA amendment prohibiting such suits in cases where the tax is passed on even in part is finally adopted. If in addition the uncertainty regarding new-crop loans can be ended, a large increase in cloth business should ensue.

THE GRAINS

After touching new highs for the current crop season, prices on the Board of Trade dropped back several cents to close the week Tuesday with small net losses. The advance took place on Wednesday of

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food.	3. Textile.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.	10. All Old.
1935.	118.8	135.6	108.3	164.3	109.2	111.5	98.3	83.0	126.4	74.7
Aug. 6.....	118.8	135.6	108.3	164.3	109.2	111.5	98.3	83.0	126.4	74.7
July 30.....	117.4	132.6	108.2	163.7	109.1	111.5	98.3	82.9	125.0	74.0
July 23.....	115.7	130.3	108.3	162.3	109.1	111.5	98.3	82.9	123.6	73.4
Aug. 7, 34, 103.9	113.9	113.6	164.6	110.1	113.3	98.7	85.2	115.7	68.3	

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Aug. 6, 1935.	July 30, 1935.	Aug. 7, 1934.
Wheat, No. 2 red, c. i. f. domestic (bu.)...	1.00	\$1.08%	\$1.20%
Corn, No. 2, yellow (bu.).....	.99	.99%	.88%
Oats, No. 3, white (bu.).....	.39	.53%	.60%
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.51%	.61	1.00%
Barley, malting (bu.).....	.81%	.85%	.94%
Cattle, choice heavy steers, Chicago (100 lb.)...	11.75	11.35	9.12
Hogs, day's average, Chicago (100 lb.).....	11.18	10.44	4.95
Cotton, middling upland (lb.).....	11.95	12.00	13.30
Wool, fine staple territory (lb.).....	.74	.74	.74
Wool, Ohio delaines, scoured (lb.).....	.76%	.76%	.76%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	18.50-19.50	17.00-18.00	12.50-14.00
Hams, picnic (lb.).....	.06%	.16%	.09%
Pork, mess (100 lb.).....	34.00	34.00	19.75
Sugar, refined (lb.).....	.26	.26	.14%
Coffee, Santos, No. 4 (lb.).....	.08	.08	.11%
Coffee, Rio, No. 7 (lb.).....	.06%-06%	.06%-06%	.09%-09%
Flour, car lots, 98 cotton basis (bbl.).....	8.80-8.95	8.95-9.10	8.85-8.80
Lard, choice Western (100 lb.) (ex. pr. tax)...	15.95-16.05	15.70-15.80	5.70-5.80
Cottonseed oil, bleachable (100 lb.)††.....	9.65 b	9.55 b	6.31-6.52
Printcloth, 38%-inch, 64x60, 5.35 (yd.)†.....	.06%-05%	.09%-05%	.06%-07
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.07-.07%	.07-.07%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.31	.31	1.33
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.).....	1.33%	1.33%	1.43%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.).....	1.63-1.68	1.55-1.60	1.12-1.17
Rayon, 150 denier, 1st quality (lb.).....	.55	.55	1.65
Coal, anthracite, stove, company (net ton)...	6.50	6.25	7.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)†	3.50	3.50	3.85
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)†.....	.054%	.054%	.049%
Pig iron, Iron Age composite (gross ton)...	1.122	1.122	1.207
Finished steel, Iron Age composite (100 lb.)...	17.84	17.84	17.90
Copper, electrolytic, delivered Conn. (lb.)...	†12.124	†12.124	†12.124
Lead (lb.).....	.08	.08	.11
Tin, Straits (lb.).....	.0420	.0415	.0375-.0380
Zinc, East St. Louis (lb.).....	.5235	.5270	.5175
Lumber, Architectural Record monthly composite (1,000 ft.).....	.0450	.0440	.0430
Brick, Architectural Record monthly composite (1,000).....	*16.13	*16.13	*16.40
Structural steel, Architectural Record monthly composite (100 lb.).....	*14.55	*14.55	*12.35
Cement, Architectural Record monthly composite (bbl.).....	*1.65	*1.65	*1.65
Leather, Union (lb.).....	*2.20	*2.20	*2.30
Hides, heavy native steers, Chicago (lb.)...	.35	.35	.31
Paper, newsroll contract (ton).....	.13	.13	.08%
Paper, wrapping, No. 1 Kraft (lb.).....	40.00	40.00	40.00
Rubber, standard thick latex (lb.).....	.045	.045	.04%
	.12%	.12%	.16%

*Monthly prices as of July 15, 1935, and July 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ††Blue Eagle. ††Revised basis. †Revised.

Continued on Page 192

The Hearst Papers Stand for Americanism and Genuine Democracy

SOME un-American disturbers and malcontents, advocates of Communism or Fascism or some other form of foreign despotism, are agitating for the boycott of the Hearst papers, because of our militant Americanism.

We thank them for the compliment to the patriotism of our publications, and want to aid them in their dull-minded endeavor to publicize our American principles.

We state here, with all the force and frankness possible, our unalterable policies, so that those who desire to agitate against our principles and our publications may have ample material for their crusade.

The Hearst papers are American papers published for the American people.

They support the American system of government, the American Constitution, American institutions and American ideals.

They labor to maintain the American standard of living.

They are opposed to the various forms of tyranny which our American forefathers came to this country to avoid.

They are in favor of American independence, American rights and liberties, free speech, free assembly, freedom of thought and action, and freedom of the press.

They are advocates of rugged individualism, and of the industrial independence and enterprise which have made our country the richest and greatest in the world.

They are opposed to paternalism in government.

They believe with Thomas Jefferson that the least governed country is the best governed country, particularly in view of recent political experiments, which have done nothing but prove that the most governed country is the worst governed country.

They are opposed to Communism, Fascism or any form of despotism.

They are opposed to intolerance, as well as to fanaticism.

They are opposed to race prejudice and to class conflict.

They believe in opportunity for all and equality before the law.

They believe in the capitalistic system, so-called, which is the only practical economic system of proven worth and with adequate reward for merit.

They believe in compensation in proportion to service rendered, and in no limit to the extent of the compensation if the extent of the service is equally great.

They believe in the creation of wealth through industry and the distribution of wealth in wages.

They believe that the attempt to distribute wealth through theft

is not only disastrous morally but economically, and means the ruination of industry and the destruction of all possible prosperity.

They are opposed to any form of politics and economics which endeavor to grade down the most prosperous to the level of the lowest; and they believe ardently in the American system of politics and economics which for a century and a half has successfully raised the lower strata to a nearer level with the upper.

They believe in deportation of alien cranks and criminals, particularly those who came to this country to find freedom of speech and remained to abuse it; who came to this country to gain the liberties which they are unable intelligently to understand and enjoy; who came to this country to find prosperity and who are trying to create in this country the conditions which have brought adversity to other lands.

They are opposed to government by any clique or class.

They believe in genuine democracy, the rule of the majority.

They believe that America should be for Americans and that Americans should be for America.

Those who do not approve of these policies would better not take these papers, because these are the policies which will be adhered to as long as these papers are published.

WILLIAM RANDOLPH HEARST

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last week as reports of rust damage extended to the Canadian crop, where in certain sections there have also developed drought conditions, Minneapolis rising the full 5-cent limit. The advance was checked Thursday, however, by the approach of prices to the import "ceiling" and the decline extended into Friday, as the private estimates proved disappointingly high. At the end of the week, the trend turned somewhat upward again. September closed at 90½ Tuesday, against 91¼ a week before, and October Liverpool at the equivalent of 77½ cents a bushel, against 76¼. August Winnipeg closed at 84¼, against 84½; the failure of the authorities there to authorize trading in any later months has practically deprived that country of hedging facilities, and reduced the trading to virtually a spot basis. Thomson & McKinnon observe that domestic prices are now closely enough related to world markets to be governed chiefly by the trend of prices abroad.

The average of the five private estimates was 190 millions of bushels for Spring wheat, which with 413 for Winter gave a total of 603 for all wheat, or about 20 millions above expectations. Such an output would be about 30 millions under estimated disappearance in the past season. The government report appears Friday. The Canadian crop is now expected to be only about 25 millions above last year's short crop, so far as the Prairie Provinces are concerned. The Argentine crop seems likely to be much reduced by drought, which has restricted seedings.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. Ended Saturday— Aug. 3, July 27, Aug. 4, 1935	1935	1934
Wheat exports (bus.)	2	Nil	1,089
Since July 1	4		30
Flour exports (bbls.)	100	116	305
Total (bus.)	49	175	536
Since July 1	474		2,323
Visible supply at w/e end (bus.)	34,732	29,207	111,963

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday— July 26, July 19, July 27, 1935	1935	1934
Exports, inc. from U. S. ports*	1,722	1,209	2,486
Exports for season†	116,739		153,304
Elevator stocks and float at week-end‡	191,919	189,935	185,045

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. †Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	Wk. Ended Saturday— Aug. 3, July 27, Aug. 4, 1935	1935	1934
From:			
North America	2,696	2,611	4,153
Argentina	1,497	1,373	3,738
Australia	1,466	1,661	2,030
India			40
Black Sea	608	432	360
Total	6,283	6,077	10,321

Corn declined, but the September contract was relatively steady, reflecting the light offerings and diminishing supplies, while the greater losses for December and May were due to the improving crop prospects. Trade estimates at the beginning of August pointed to a crop some 250,000,000 more than the July 1 government estimate.

SUGAR

Sugar futures declined 3 to 6 points during a quieter week, on the failure of the refiners to re-enter the raw market, raw prices finally dropping 5 points on Tuesday. The international committee under the Chadbourne agreement met Aug. 5, and announced that the agree-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
	October.			December.			January.			March.			May.			July.		
Cotton:	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.	
July 29.....	11.60	11.45		11.50	11.36		11.45	11.32	11.41	11.28	11.42	11.26	11.34	11.23				
July 30.....	11.52	11.42		11.39	11.32	11.35	11.29	11.29	11.23	11.29	11.21	11.24	11.24	11.16				
July 31.....	11.63	11.47	11.51	11.36	11.42	11.35	11.43	11.27	11.41	11.24	11.33	11.18						
Aug. 1.....	11.59	11.48	11.48	11.34	11.44	11.29	11.39	11.25	11.38	11.23	11.32	11.19						
Aug. 2.....	11.52	11.41	11.38	11.25	11.34	11.18	11.27	11.10	11.26	11.10	11.21	11.05						
Aug. 3.....	11.51	11.40	11.32	11.21	11.23	11.17	11.17	11.10	11.16	11.08	11.10	11.05						
Week's range	11.63	11.40	11.51	11.21	11.45	11.17	11.43	11.10	11.42	11.08	11.34	11.05						
Aug. 5.....	11.45	11.40	11.28	11.22	11.23	11.18	11.18	11.10	11.17	11.08	11.10	10.99						
Aug. 6.....	11.52	11.41	11.32	11.25	11.27	11.22	11.22	11.14	11.20	11.11	11.12	11.05						
Aug. 6 close.....	11.44		11.26		11.25		11.18		11.13	11.14	11.08							
Contract range	{ 12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.38	11.97	10.78	11.40	10.99						
	{ Ja.2	Mr.18	De.31	Mr.18	Fe.18	Mr.18	My.11	Ap.3	My.25	Je.3	Jy.26	Ag.5						
Wheat:																		
	July.			September.			December.			May.								
	High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.				
July 29.....	.93½	.91½		.94½	.91½		.95½	.93		.97½	.94½		.98½	.95½				
July 30.....	.91½	.90		.93½	.91½		.94	.92½		.95½	.93½		.96½	.94½				
July 31.....	.94½	.91½		.96	.92½		.97½	.93½		.98½	.95½		.99½	.96½				
Aug. 1.....	Expired			.95½	.93½		.97½	.94½		.98½	.95½		.99½	.96½				
Aug. 2.....				.93½	.90		.94½	.91½		.95½	.92½		.96½	.93½				
Aug. 3.....				.91½	.89½		.93½	.91½		.95½	.93½		.96½	.93½				
Week's range	.94½	.90		.96	.89½		.97½	.91½		.98½	.93½		.99½	.96½				
Aug. 5.....				.92½	.90½		.94	.91½		.95½	.93½		.96½	.93½				
Aug. 6.....				.92½	.90½		.94½	.92½		.95½	.93½		.96½	.93½				
Aug. 6 close.....					.90½			.92½		.92½		.93½						
Contract range	{ 1.02	.78	1.02½	.78½	.94	.81	.98½	.69½		.98½	.69½							
	{ Ap.16	Jy.6	Ap.16	Jy.6	Jy.31	Jy.6	Ag.1	Jy.25										
Traded week ended Friday, Aug. 2, 305,006,000 bushels; previous week, 195,172,000.																		
Weekly Range																		
	First Two Days, Week Ended Aug. 10, 1935.			Week Ended Aug. 3, 1935.			Week Ended July 27, 1935.			Contract Range.								
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
July.....	Expired	July 31.		.84½	.81½	.85	.83½	.80½	Dec. 5	.71½	July 18							
Sept.....	.78	.75½	.75½	.79½	.75½	.78½	.74½	.74½	Jan. 9	.67½	Mar. 25							
Dec.....	.62½	.58½	.59½	.64	.61½	.65½	.62½	.68½	June 29	.56½	Aug. 6							
May.....	.64	.60½	.60½	.67½	.63½	.67½	.65½	.67½	July 27	.60½	Aug. 6							
Bushels traded*				58,986,000		28,904,000												
Oats:																		
July.....	Expired	July 31.		.42½	.36½	.37½	.33½	.51	Dec. 5	.32½	July 6							
Sept.....	.31½	.30½	.30½	.33½	.30½	.33½	.31½	.44½	Jan. 8	.30½	Aug. 3							
Dec.....	.33½	.32	.32½	.33½	.32	.35½	.32½	.36½	July 1	.32	Aug. 3							
May.....	.35½	.34½	.34½	.37	.34½			.37	Aug. 1	.34½	Aug. 5							
Bushels traded*				16,824,000		9,276,000												
Rye:																		
July.....	Expired	July 31.		.47½	.44½	.45	.45½	.80½	Dec. 5	.41½	July 6							
Sept.....	.44½	.43½	.43½	.48	.43½	.48	.44½	.76½	Jan. 8	.41½	July 6							
Dec.....	.47½	.45½	.46½	.51	.46½	.50½	.47½	.53½	June 3	.45	July 6							
May.....	.51½	.49½	.50	.52½	.50½			.52½	Aug. 1	.49½	Aug. 6							
Bushels traded*				6,871,000		3,976,000												
Coffee—D (Santos No. 4):																		
Sept.....	7.38	7.24	7.24 t	7.39	7.15	7.52	7.35	10.65	Oct. 9	7.15	Aug. 2							
Dec.....	7.53	7.35	7.37 t	7.53	7.29	7.64	7.48	10.60	Jan. 7	7.29	Aug. 2							
Mar.....	7.58	7.42	7.42 n	7.56	7.34	7.68	7.53	8.50	Mar. 1	7.34	Aug. 2							
May.....	7.59	7.45	7.47 n	7.60	7.40	7.70	7.57	8.26	May 27	7.40	Aug. 2							
July.....	7.57	7.52	7.52 n	7.61	7.45			7.61	July 30	7.45	Aug. 2							
Contracts traded				228		102												
Coffee—A (No. 7):																		
Sept.....	4.93	4.82	4.70	4.95	4.82	5.10	5.00	7.75	Oct. 9	4.82	Aug. 1							
Dec.....	5.05	4.95	4.85	5.05	4.88	5.23	5.12	7.69	Jan. 9	4.88	Aug. 2							
Mar.....	5.11	4.92	4.92 t	5.15	4.95	5.35	5.14	5.81	May 27	4.92	Aug. 6							
May.....	5.21	5.15	5.01 n	5.10	5.03	5.22	5.22	5.65	May 28	5.03	Aug. 2							
July.....	5.10	5.10	5.10 t	5.14	5.14			5.14	Aug. 2	5.10	Aug. 2							
Contracts traded				77		55												
Sugar (No. 3):																		
Sept.....	2.24	2.22	2.24@2.25	2.28	2.23	2.32	2.25	2.61	May 24	1.93	Jan. 2							
Dec.....	2.24	2.21	2.23@2.24	2.30	2.24	2.29	2.17	2.66	May 25	1.95	Jan. 2							
Jan.....	2.03	2.01	2.02@2.03	2.09	2.04	2.07	1.97	2.46	May 27	1.95	Jan. 2							
Mar.....	2.04	2.01	2.03@2.05	2.10	2.05	2.08	1.97	2.48	May 27	1.94	July 18							
May.....	2.07	2.07	2.09@2.10	2.15	2.10	2.12	2.04	2.52	May 27	1.99	July 18							
July.....			2.13@2.15			2.16	2.15	2.16	July 26	2.15	July 24							
Contracts traded				704		1,406												
Sugar (No. 1):																		
Sept.....	2.28	2.28	2.28@2.30	2.31	2.28	2.35	2.29	2.63	May 27	1.76	Oct. 30							
Dec.....	2.40	2.40	2.37@2.41	2.43	2.41	2.39	2.32	2.71	May 27	1.91	Dec. 22							
Jan.....			2.14 n					2.53	May 10	2.09	Feb. 1							
Contracts traded				8		110												
Cocoa:																		
Sept.....	4.60	4.55	4.55 n	4.73	4.63	4.75	4.58	5.58	Feb. 18	4.37	June 18							
Dec.....	4.69	4.66	4.66 n	4.82	4.73	4.85	4.70	5.74	Feb. 18	4.54	June 18							
Jan.....	4.75	4.71	4.70 n	4.83	4.73	4.84	4.79	5.73	Jan. 9	4.62	June 20							
Mar.....	4.83	4.80	4.80 n	4.95	4.82	4.92	4.80	5.27	Apr. 11	4.71	June 18							
May.....	4.90	4.89	4.90 n	5.03	4.93	5.00	4.98	5.14	May 17	4.82	June 18							
July.....	5.02	5.02	5.00 n	5.06	5.03			5.15	July 18	5.02	Aug. 5							
Contracts traded				305		558												
Hides:																		
Sept.....	10.38	10.05	10.35 t	10.01	9.82	10.20	9.90	11.19	May 16	8.14	Oct. 18							
Dec.....	10.78	10.30	10.66 t	10.40	10.15	10.55	10.25	11.56	May 16	9.35	Mar. 19							
Mar.....	11.07	10.70	10.96@10.99	10.74	10.50	10.80	10.58	11.78	May 15	9.65	Mar. 21							
July.....			11.28 n			11.00	10.88	11.25	June 26	10.88	July 22							
Contracts traded				151		284												
Rubber:																		
Sept.....	12.28	12.16	12.16 t	12.23	12.00	12.05	11.74	15.57	Oct. 2	10.66	Mar. 18							
Dec.....	12.49	12.37	12.38 t	12.39	12.45	12.18	12.28	11.92	14.88	Jan. 8	10.91	Mar. 18						
Jan.....	12.53	12.45	12.47 t	12.50	12.26	12.32	12.00	14.00	Feb. 19	10.96	Mar. 18							
Mar.....	12.71	12.60	12.60 n	12.66	12.41	12.51	12.15	13.48	June 18	11.74	Apr. 5							
May.....	12.80	12.80	12.72 n	12.75	12.51	12.60	12.25	13.58	June 17	12.25	July 26							
July.....			12.85 n	12.88	12.88			12.88	Aug. 1	12.88	Aug. 1							
Contracts traded				949		870												
Silk:																		
Sept.....	1.50	1.47	1.46½@1.47	1.46	1.42	1.42½	1.39	1.50	Aug. 5	1.25	Mar. 18							
Dec.....	1.48	1.47	1.45½@1.46	1.45½	1.42	1.42	1.39	1.48	Aug. 5	1.28	June 3							
Jan.....	1.48	1.46	1.45½@1.46	1.45	1.41½	1.42	1.39½	1.48	Aug. 5	1.23½	June 3							
Mar.....	1.48½	1.45½	1.45½@1.46	1.45½	1.41½	1.41½	1.41	1.48½	Aug. 5	1.24	July 26							
Contracts traded				612		840												
Wool Tops:																		
Sept.....			82.5@84.0	83.3	83.3	83.3	83.5	85.4	July 1	72.7	Apr. 23							
Oct.....			82.7@84.3	83.5	82.9	83.3	83.5	83.0	July 1	72.9	May 2							
Dec.....	83.5	83.3	83.0@84.7	84.0	83.0	84.0	83.7	85.5	May 23	72.0	Apr. 23							
Jan.....	83.6	83.6	83.0@83.8	84.1	83.5	84.0	83.0	86.5	May 23	72.4	Apr. 23							
Mar.....	83.5	83.5	83.0@84.4	83.7	83.8			85.6	July 2	73.0								

Financial News of the Week



NET income of Remington-Rand, Inc., showed a greater than seasonal decline in the second quarter of the current year. The adjusted figure amounted to \$523,000, compared with \$700,000 in the preceding quarter, \$460,000 in the December quarter and \$209,000 in the corresponding period of 1934. Seasonally adjusted earnings for the three months ended March 31, 1935, were the highest since the second quarter of 1930, when the adjusted figure was \$777,000.

On July 30, 1935, stockholders approved at a special meeting a plan of recapitalization. Under the plan, each share of outstanding first and second preferred stock will be classified and exchanged into one share of 5 per cent prior preferred stock and one share of \$6 cumulative preferred stock, plus one-half share of common stock. The common stock is unchanged. The new securities are to be listed on the New York Stock Exchange.

Dividend accumulations on the first and second preferred issues, under the terms of the plan, are cleared up and the way is said to be paved for the refunding of the company's present issue of 5½ per cent debentures. The plan was approved by a vote of more than 70 per cent of each outstanding issue.

Table I gives important balance sheet and income account items together with certain ratios. Table II shows quarterly sales and earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

Quarters Ended:	Net Sales	Net Income	Earnings Per Share
Mar. 31.	\$7,346,249	\$519,790	d0.88
1932	5,722,632	d879,994	d0.94
1933	8,520,473	710,634	0.31
1934	9,010,593	800,213	0.38
June 30.			
1932	5,745,806	d684,243	d0.77
1933	5,155,072	d94,090	d0.31
1934	7,479,970	185,027	d0.11
1935		478,704	0.13
Sept. 30.			
1931	8,029,273	d773,620	d0.84
1932	5,191,049	d617,581	d0.72
1933	6,392,001	203,656	d0.08
1934	8,220,064	224,573	d0.07
Dec. 31.			
1931	7,838,819	d670,674	d0.76
1932	5,824,120	d381,207	d0.53
1933	7,844,955	444,741	0.10
1934	9,222,179	560,778	0.19

Based on 1,299,179 shares prior to December quarter of 1931 and on 1,290,987 shares thereafter and after dividend requirements on first and second preferred.

INDUSTRIALS

British-American Brewing Corporation—Justice J. A. McEvoy of the Ontario Supreme Court announced last week that he had approved a compromise arrangement between the company and its shareholders. Under the terms of the arrangement 60,000 Class A share, no par value, are to be converted into 120 shares of the same class, also no par value. Similarly, 60,000 shares of Class B stock, no par value, will be converted into 120 shares of the same issue.

There are 40,000 unissued shares of Class A stock, which are to be canceled, while 40,000 Class B shares will be changed to eighty shares.

Edward G. Budd Manufacturing Company—The company has announced that a loan to it of \$5,000,000 under the "loans to industry" section (13b) of the Federal Reserve Act, as amended, has been approved, and that the loan was one of the largest thus far made under this provision.

The consent of a majority of holders of 6 per cent debentures will be needed to extend the maturity of the debentures from February, 1938, to February, 1941.

A meeting of all stockholders will be called for Oct. 31. Pending their approval, the Federal Reserve Bank of Philadelphia, in participation with local banks, will grant the loan on a temporary basis when approved by the debenture holders. The \$5,000,000 loan, payable in five years, is secured by a first mortgage on the company's real property and the pledge of certain other assets.

Chicago Steel Companies to Merge—Merger of the Inland Steel Company and Joseph

T. Ryerson & Son, Inc., Chicago steel concerns, has been approved by the boards of directors of the two companies. Combined assets of the two companies will be \$116,705,502. The new company will rank seventh in size in the steel industry.

Approval of the plan, which is regarded as a formality, now awaits action by the stockholders of the companies and compliance with government regulations.

Under the terms of the merger Ryerson stockholders will receive 59 shares of Inland stock for each 100 shares of Ryerson stock.

Crossett Lumber Company (Crossett, Ark.)—The Reconstruction Finance Corporation has agreed to advance \$4,000,000 to the company to build a paper mill.

E. I. du Pont de Nemours & Co.—Pathé Exchange, Inc., has sold 1,400 shares of du Pont Film Manufacturing Corporation capital stock to the company at approxi-

solidated Mining and Smelting Company. A meeting of Gold Mountain shareholders for ratification of the deal will be called soon.

Consolidated Smelters agrees to spend \$50,000 on the development of the property, in return for which it will receive the 60 per cent equity. If less than \$10,000 is spent and the property relinquished, no shares will be payable. If \$10,000 is spent, 240,000 shares will be paid, and for further expenditures up to \$50,000 share allotments will be made proportionally. Expenditures beyond \$50,000 will be a charge against the earnings of the company, refundable out of production.

Goodrich (B. F.) Company—The new financing contemplated has been postponed indefinitely because of the recent proxy battle and other incidents following a contest started by Otis & Co. of Cleveland to block the offering of new securities.

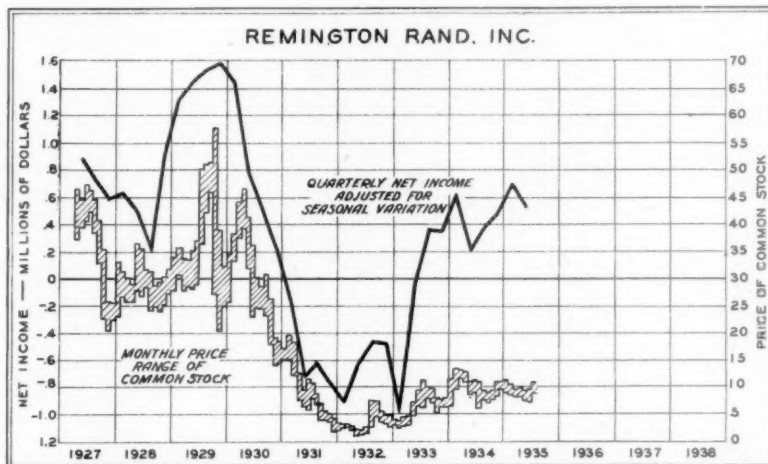


Table I. Remington-Rand, Inc.

Years Ended	Net Sales	Net Income	% Net Income to Sales	Total Capital	% Net Income to Capital	Earnings Per Share
Mar. 31:						1st Pfd. 2d Pfd. Com.
1928	\$59,618	\$2,851	4.8	\$67,206	4.2	\$17.55 \$57.03
1929	63,292	2,928	4.6	67,115	4.4	18.01 55.81
1930	64,181	6,041	10.6	68,110	8.9	38.04 216.34
1931	47,399	1,411	3.0	63,798	2.2	8.93 15.86
1932	32,247	d3,036	d9.4	58,862	d5.2	d19.34 d222.83
1933	22,494	d2,581	d11.5	43,660	d5.9	d16.44 d198.32
1934	27,913	1,265	4.5	44,748	2.8	8.06 8.96
1935	33,389	1,751	5.2	45,176	3.9	11.16 35.18

Years Ended	Net Working Capital	% Curr. Assets to Curr. Liab.	Inventories	Land, Bldgs., &c. (Net.)	% Net Income to Land, &c.	Funded Debt	Int. Chgs. Times Earned	Earnings Surplus
Mar. 31:								
1928	\$30,402	702	\$17,275	\$15,545	18.3	\$25,000	3.11	\$515
1929	31,567	839	15,574	14,955	19.5	23,411	3.08	2,063
1930	31,538	765	15,568	13,806	43.8	21,968	5.66	5,540
1931	28,720	1,195	12,871	13,260	10.6	20,715	2.16	3,821
1932	24,156	1,229	11,191	12,497	d24.3	19,497	d1.62	472
1933	19,550	1,158	8,042	9,702	d26.6	18,090	d1.41	d2,591
1934	21,306	932	9,748	9,197	13.8	17,503	2.24	d1,153
1935	22,265	942	10,789	9,273	18.9	17,453	2.74	598

d Deficit.

mately \$1,140 a share. Of the proceeds, \$1,500,000 will be applied to reducing the company's debt of \$2,000,000 at the Bankers Trust Company of New York.

Pathé Exchange still holds, however, 3,500 shares, or 35 per cent, of the stock of the du Pont Film Manufacturing Corporation, which was formed in 1924 by Pathé Exchange and E. I. du Pont de Nemours & Co.

Fox Film Corporation—The company will be asked by the stockholders' committee to eliminate from its plan for merger with the Twentieth Century Pictures, Inc., the feature providing for exchange of the Class B shares at twice the value allowed to the Class A shares, according to an announcement by Henry L. Sperling, counsel for the committee, after a meeting with officials and attorneys for the Fox Film Corporation.

General Motors Corporation—Directors doubled on Monday the annual dividend rate on the common stock by declaring a quarterly dividend of 50 cents a share, equivalent to \$2 a year. At the same time an extra dividend of 25 cents a share was declared. The total disbursement of 75 cents a share amounts to more than \$32,000,000 on the 43,500,000 shares outstanding.

The 50 cents is the largest regular dividend payment by the corporation since 1932, when the annual rate was reduced from \$3 to \$2 in the first quarter, and then to \$1 three months later. The latter rate was maintained since then. An extra dividend of 25 cents a share was declared in 1933, and just a year ago an extra of 50 cents a share was declared. The new regular dividend is two-thirds that of the pre-depression period.

Gold Mountain Mines, Ltd.—Directors have approved a deal whereby a 60 per cent interest in the company, or 1,200,000 shares, will be optioned on working bond to Con-

Goldman, Sachs & Co. were to have underwritten the bonds.

Government Drops Steel Merger Suit—Attorney General Cummings said last week that an appeal will not be taken in the government's anti-trust case against the Republic Steel Corporation, the Corrigan-McKinney Steel Company and four other corporations.

Republic Steel stockholders are scheduled to meet Aug. 15 to act on ratifying the merger of Republic and Corrigan-McKinney Steel Company.

Kelly-Springfield Tire Company—Notices of three appeals from Judge W. Calvin Chesnut's confirmation last month of the reorganization plan of the company were filed on Aug. 2 in United States District Court in Baltimore.

R. Hoe & Co., Inc.—At a meeting of stockholders, the independent group of security holders, headed by Samuel Zirn, joined with the proxy committee appointed by the board of directors and unanimously elected a new board of eleven men.

Libby, McNeill & Libby—The company's refunding bond offering, originally scheduled for July 31 and then postponed, is now definitely scrapped, according to information received from the intended underwriters.

After receiving the approval of stockholders at a special meeting in Portland, Me., and that of the Securities and Exchange Commission in Washington, and after the underwriters had made arrangements for the new issue, the management of this \$17,000,000 Chicago food-canning concern decided to abandon the plan.

No statement was forthcoming from the directors. The underwriters said the decision turned solely on interest rates.

Loose-Wiles Biscuit Company—At the special meeting of stockholders to take action on the refunding plan whereby new 5

per cent preferred stock would be issued and the present 7 per cent preferred retired, proxies for more than two-thirds of the common stock were held by the management to be voted in favor of the plan. Two-thirds of the common and preferred must ratify the plan.

Since the management did not hold proxies for enough preferred stock to insure approval of the plan, the meeting was adjourned until Oct. 2. Meanwhile, the directors are expected to call the preferred stock for redemption on Oct. 1, so that consent of this issue will not be necessary at the balloting on the following day.

The 7 per cent issue is to be retired at 120 and \$4,200,000 of new 5 per cent preferred issued. Holders of the 7 per cent stock are to receive the right to buy the new stock in an amount equivalent to the dollar redemption value of the old stock—that is, a holder of five shares of old stock is to receive \$600, enough to buy six shares of new preferred.

Oliver Farm Equipment Company—Stockholders have approved a plan of reorganization that will wipe out preferred dividend arrears and provide for the issuance of one class of common stock in exchange for all shares outstanding.

The plan provides for issuance of 1½ new common shares for each of the 188,610 prior preferred shares outstanding. Accumulated dividends of \$25.50 a share as of last Dec. 31 are wiped out. One new share of common will be issued for each twenty of the 621,805 outstanding common shares. An additional 5,219 new shares will be issued to replace dividend scrip outstanding.

Panhandle Producing and Refining Company—A meeting of the stockholders, which was adjourned on July 25 because of insufficient proxies, will reconvene on Oct. 8 at Wilmington, Del., to vote on the recapitalization plan.

Stanolind Oil and Gas Company—Purchase of all oil properties and operating equipment of the Yount-Lee Oil Company, largest independent petroleum company in the South, by the company was announced formally last week.

Edward G. Seubert, president of the Standard Oil Company of Indiana, of which Stanolind is a subsidiary, issued the official statement, placing the cash consideration at approximately \$42,000,000. Exchange of the cash and properties already has taken place.

RAILROADS

Chicago, Milwaukee, St. Paul & Pacific Railroad Company—Plans for reorganization of the company have been assailed by an independent committee for protection of the road's bondholders. The committee, of which J. H. Behrens of New York is secretary, protested to the Interstate Commerce Commission that the program submitted by the road's directors proposed a financial structure "which virtually insures that year by year the debt of the company will grow by leaps and bounds, and makes another receivership a few years hence inevitable."

Through Commissioner Claude R. Porter and Oliver E. Sweet, director of its Bureau of Finance, the Interstate Commerce Commission began on Monday the examination of the plan for the reorganization of the company presented by officers of the corporation. Commission endorsement must precede a plan's approval by the court in charge of the debtor's affairs, under the Federal Bankruptcy Act.

Denver & Rio Grande Western Railroad—The road expects to have a plan of reorganization ready by September, it was said at the company's office on Monday.

Missouri Pacific Railroad Company—A plan for the reorganization and consolidation of the Missouri Pacific and thirty subsidiaries was laid before the Interstate Commerce Commission last week by O. P. Van Sweringen, with the approval of the road's board of directors. He asked a hearing on the plan.

Two outstanding factors made the reorganization feasible, Mr. Van Sweringen held. The first was that the new capitalization would be less than the original cost of properties involved and below the valuation fixed for a fair return. The second was that annual fixed charges would be reduced from \$24,878,524 to \$7,503,330.

A summary of the principal provisions of the plan follows:

Creates a new company with only three classes of indebtedness and two classes of stock, as compared with eighty-three issues of indebtedness and thirty-three kinds of stock now outstanding.

The new company would initially issue 1,053,554 shares of common stock of no par value; 620,630 shares of first preferred stock no par value, convertible into common and entitled to non-cumulative dividends of \$5.50 a share and to \$100 a share in liquidation. Common stock would have \$40 a share value behind it, based on Interstate Commerce Commission valuations and book value of about \$150 per share.

One mortgage of 4 per cent fixed-interest obligation would be submitted for, the

present diversity of mortgages, with convertible income 5 per cent mortgage bonds and convertible income 4 per cent notes on which interest charges would be contingent on earnings.

All equipment trust certificates of the involved properties would remain undisturbed.

Retirement of debt is provided in a manner so that if earnings fail to support proposed income obligations, reductions of debt ultimately will reach a level where earnings will sustain them.

Holdings of the Allegheny Corporation (Van Sweringen interest) would be "mathematically" reduced from 49 per cent, as at present, to 36 per cent in the new company.

A board of fifteen directors would be selected as follows: Two by the Reconstruction Finance Corporation as long as it holds stock in the company; three by holders of general mortgage bonds; two by holders of convertible notes; three by preferred stockholders voting as a class, and five by holders of common stock.

A committee for \$224,040,000 of Missouri Pacific 5 per cent first and refunding mortgage bonds is preparing to attack the plan of reorganization for the railroad proposed by Mr. Van Sweringen. A formal announcement of the bondholders' move is to be made.

New York, Chicago & St. Louis Railroad Company—Permission to issue new or extended notes up to \$15,000,000 and to retire the same amount of outstanding obligations with the proceeds was asked of the Interstate Commerce Commission on Aug. 1.

The new issue would be dated Oct. 1, 1935, bear interest at 6 per cent and mature in three years. The outstanding notes represent the unpaid balance of a \$20,000,000 issue in November, 1929.

UTILITIES

Birmingham Gas Company—Plans for the extension of the \$1,292,599 unsecured debt of the company maturing on Oct. 1 have been announced by Charles B. Gamble, vice president.

New York Utilities Merge—The New York Edison Company, Inc., has organized as a consolidation of the New York Edison Company and the United Electric Light and Power Company, pursuant to authority granted by the New York Public Service Commission last week.

The new company has been authorized by the Public Service Commission to issue 5,313,999 shares of common capital stock without par value, of which 5,313,997 are to be issued to the Consolidated Gas Company of New York upon the surrender of a similar number of shares of stock of the New York Edison Company, and two shares issued of record in the name of the treasurer of the New York Edison Company, Inc.

The Consolidated Gas Company of New York has been authorized to acquire and hold 5,313,997 shares of common stock of the New York Edison Company, Inc.

Public Service Electric and Gas Company—To effect an annual saving in interest charges of \$650,000, the company announced last week that it had sold at par to a small group of insurance companies and financial institutions \$50,000,000 of \$65,000,000 first and refunding 3½ per cent mortgage bonds, due in 1965.

Proceeds, together with the required balance, will be used to redeem two issues of 4½ per cent bonds, one for \$45,000,000, due in 1967, and one for \$20,000,000, due in 1970. They are being called at 104½, the redemption price, on Oct. 1.

Savannah Electric and Power Company—Early registration of a proposed issue of \$4,500,000 of long-term bonds of the company with the Securities and Exchange Commission is expected. The proceeds will be used to redeem outstanding debt having several years to run and bearing coupon rates as high as 6 and 7½ per cent.

MISCELLANEOUS

Associates Investment Company—The New York Curb Exchange has received an announcement from the company that a 400 per cent stock dividend has been ordered on its common stock, payable Aug. 15 to stock of record Aug. 2.

plan, which was submitted by attorneys for the company, is scheduled for Sept. 16.

Dominion of Canada—The first Canadian issue since the establishment of the Securities and Exchange Commission, and the second such foreign issue, was filed with the SEC on Aug. 3.

The Dominion of Canada, in its registration statement, asked registration of \$76,000,000 in 2½ per cent bonds of ten-year maturity, dated Aug. 15. The proceeds, together with cash from the Dominion Treasury, are to be used, according to the application, for payment or redemption of notes and bonds now outstanding as follows:

(1) \$50,000,000 principal amount 2 per cent promissory notes, payable in lawful money of the United States of America, dated Sept. 1, 1934, and maturing Sept. 1, 1935.

(2) \$26,000,000 principal amount 4½ per cent Canadian National Railway Company bonds, payable in Canada or New York, dated Sept. 15, 1924, maturing Sept. 15, 1954, callable as a whole or in part at 102 and interest for payment on Sept. 15, 1935, and to be called for payment on Sept. 15, 1935.

These latter bonds are guaranteed by the Dominion of Canada. Under the Canadian National Railways Refunding Act, 1935, the Minister of Finance is authorized to make loans to the Canadian National Railway Company for the purpose of refunding callable securities of the company. Proceeds of the sale of bonds to be issued under this registration statement will be used, in part, to make such loans to be applied by the company to the redemption of these bonds.

McCormick Stores Corporation—The proposed plan of reorganization has been approved by five groups of creditors and investors and opposed by two other groups at a hearing before R. P. Stephenson, special master, in the Federal court, sitting in the Port Authority Building, New York.

New York Title and Mortgage Company—Owners of certificates of the F issue of defaulted guaranteed mortgage certificates sold by the company, have been notified that they will receive a dividend of 1½ per cent on Aug. 15.

Railway and Light Securities Company—A special meeting of the stockholders will be held in Boston on Aug. 20 to authorize not more than \$4,000,000 of bonds, convertible into common stock, to be sold on terms the directors may determine.

They will replace \$3,956,000 outstanding 4½ per cent and 5 per cent collateral trust bonds. Each \$1,000 of bonds will be convertible into common stock about as follows: Into forty-five shares until Sept. 1, 1940; into forty shares thereafter to Sept. 1, 1945, and into thirty shares thereafter to maturity.

Reorganization of Hotels to Be Approved—Federal Judge Alfred C. Cox announced last week, after a two-hour hearing, that he would approve the plan submitted by the George E. Roosevelt bondholders' committee for the reorganization of the Ambassador Hotels in New York and Atlantic City.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1935.	1934.	Com. Share Earnings. 1935.	1934.
Adams-Mills Corp.				
6 mo. June 30.	\$282,994	\$366,572	\$1.46	\$1.97
Allegheny Steel Co.				
June 30 q. r.	176,592	365,880	.19	.50
12 mo. June 30.	500,738	659,834	.62	.88
Allied Mills, Inc.				
Yr. June 30.	2,090,963	888,445	2.35	1.00
Amalgamated Leather Cos., Inc.				
6 mo. June 30.	k49,536	k246,800		
Amerasia Corp.				
June 30 q. r.	419,024	496,457	h.53	h.64
12 mo. June 30.	818,334	1,021,457	h1.04	h1.33
American Cyanamid Co.				
**June 30 q. r.	855,375	587,076	c.34	c.23
6 mo. June 30.	1,493,680	1,066,146	c.59	c.42
American Ice Co.				
*June 30 q. r.	43,366	296,902		.16
6 mo. June 30.	268,450	24,480		p.17
American News N. Y. Corp.				
6 mo. June 30.	142,238	86,628	.67	.41
Amer. Zinc, Lead & Smelting				
June 30 q. r.	73,212	88,738		p1.15
6 mo. June 30.	99,442	175,758		p2.28
Armstrong Cork Co.				
6 mo. June 30.	1,523,296	1,401,087	1.26	1.16
Artileon Corp.				
**June 30 q. r.	9,582	49,465	p1.52	
6 mo. June 30.	3,431	77,650	p.54	
Baumann (Ludwig) & Co.				
Yr. June 30.	81,591	58,498	r4.18	
Brown Fence & Wire Co.				
Yr. June 30.	386,472	151,361	b1.34	a1.83
Brunswick-Balke-Collender Co.				
June 30 q. r.	62,577	35,683		
6 mo. June 30.	159,069	21,131		
Bucyrus-Erie Co.				
6 mo. June 30.	18,390	71,168	p.27	
Byers (A. M.) Co.				
June 30 q. r.	272,025	75,017		
12 mo. June 30.	690,034	515,591		
Calumet & Hecla Consol. Copper				
June 30 q. r.	111,634	485,552		
12 mo. June 30.	222,389	1,490,998		
Canada Dry Ginger Ale, Inc.				
June 30 q. r.	85,810	139,242		.27
9 mo. June 30.	10,640	398,739	.02	.77
Catalin Corp. of America				
6 mo. June 30.	112,147	112,382		
Childs Co.				
**June 30 q. r.	38,056	14,453		p.39
6 mo. June 30.	22,470	18,083		p.48
Clark Equipment Co.				
**June 30 q. r.	3,793	97,972	p.33	.33
6 mo. June 30.	27,066	216,532	p2.39	.75
Colgate-Palmolive-Peet Co.				
6 mo. June 30.	1,924,810	2,416,888	.60	.84
Commercial Credit Co.				
6 mo. June 30.	3,345,266	2,379,567	12.61	11.72
Consolidated Aircraft Corp.				
6 mo. June 30.	276,143		.48	
Consolidated Cigar Corp.				
June 30 q. r.	114,562	177,088	r1.34	a1.68
6 mo. June 30.	203,541	282,341	r2.37	a.43

Company.	Net Income 1935.	1934.	Com. Share Earnings. 1935.	1934.
Cooper-Bessemer Corp.				
6 mo. June 30.	*7,798	*89,089		
Curtis Mfg. Co.				
Yr. May 31.	87,584	59,308	.45	.30
Eastern Rolling Mill Co.				
June 30 q. r.	*111,296	*21,099		
6 mo. June 30.	*106,663	*25,814		
Eastern Steamship Lines, Inc.				
6 mo. June 30.	*458,821	*537,820		
Electric Controller & Mfg. Co.				
6 mo. June 30.	174,963	53,570	2.47	.75
Fairbanks, Morse & Co.				
6 mo. June 30.	376,900	22,228	.40	p.32
Fisk Rubber Corp.				
**June 30 q. r.	*37,231	252,481		.43
6 mo. June 30.	5,514	372,768	p.15	.57
Formica Insulation Co.				
6 mo. June 30.	62,797	37,393	.34	.20
Fox Film Corp.				
13 wk. June 29.	738,974	393,866	c.30	c.16
26 wk. June 29.	1,355,781	1,199,242	c.55	c.49
Freepoint Texas Co.				
6 mo. June 30.	550,836	864,568	h.64	11.04
Gen'l Amer. Transportation Corp.				
June 30 q. r.	702,564	659,236	.86	.80
6 mo. June 30.	945,265	1,019,521	1.15	1.24
General Cigar Co., Inc.				
June 30 q. r.	326,945	737,036	.50	1.37
6 mo. June 30.	650,940	1,072,314	1.00	1.89
Grand Union Co.				
June 29 q. r.	40,293	99,654	p.25	p.62
6 mo. June 29.	51,079	221,688	p.32	p1.39
Hazel-Atlas Glass Co.				
June 30 q. r.	810,070	557,334	1.86	1.28
12 mo. June 30.	1,385,230	1,125,408	3.18	2.59
Holland Furnace Co.				
June 30 q. r.	*144,250	*112,375		
Household Finance Corp.				
**June 30 q. r.	1,200,128	793,856	p5.64	p3.73
6 mo. June 30.	2,234,687	1,832,081	p10.50	p6.63
Hudson Motor Car Co.				
June 30 q. r.	1325,367	184,685		.12
6 mo. June 30.	1560,977	*618,160		
Hupp Motor Car Co.				
June 30 q. r.	*1,402,202	*736,841		
6 mo. June 30.	*2,090,455	*1,479,367		
Industrial Rayon Corp.				
**June 30 q. r.	*36,089	407,035		.68
6 mo. June 30.	280,212	1,079,342	.43	1.80
Inland Steel Co.				
June 30 q. r.	2,392,510	2,129,198	1.99	1.77
6 mo. June 30.	4,858,306	3,233,735	4.05	2.69
Int'l Printing Ink Corp.				
**June 30 q. r.	280,099	277,865	h.75	h.77
6 mo. June 30.	489,606	533,948	h1.23	h1.46
International Silver Co.				
June 30 q. r.	4,720	140,302	p.08	
12 mo. June 30.	*336,757	16,492	p.28	
Irving Air Chute Co.				
6 mo. June 30.	170,276	220,030	.81	.10
Kinney (G. R.) Co.				
n6 mo. June 30.	*80,548	1140,151		
Lehigh Coal & Navigation Co. and Subs.				
12 mo. June 30.	536,749	1,810,572	.27	.94
Link-Belt Co.				
**June 30 q. r.	331,606	260,662	.41	.29
6 mo. June 30.	532,584	378,739	.62	.37
Liquid Carbonic Corp.				
June 30 q. r.	438,975	370,934	1.25	1.06
9 mo. June 30.	296,307	108,607	.84	.31
Ludlum Steel Co.				
June 30 q. r.	147,024	228,774	.37	.77
6 mo. June 30.	345,535	375,642	.99	1.14
Lunkensheimer Co.				
6 mo. June 30.	92,737	87,988	.42	.35
Marlin-Rockwell Corp.				
June 30 q. r.	191,861	127,884	h.56	h.41
12 mo. June 30.	382,015	227,264	h1.12	h.72
Maytag Co.				
June 30 q. r.	663,389	586,193	.22	.17
6 mo. June 30.	1,232,168	1,046,574	.38	.27
McCall Corp.				
6 mo. June 30.	813,915	770,914	1.51	1.43
McGraw Electric Co.				
12 mo. June 30.	536,792	295,467	2.27	1.25
Melville Shoe Corp.				
6 mo. June 30.	971,583	1,074,402	2.42	2.69
Mengel Co.				
June 30 q. r.	*19,655	20,446		p.62
6 mo. June 30.	*27,877	75,035		p2.28
Mid-Continent Petroleum				
June 30 q. r.	778,397	791,858	.42	.43
6 mo. June 30.	505,340	1,101,889	.27	.59
Molybdenum Corp. of America				
4 mo. Apr. 30.	48,163			
Motor Wheel Corp.				
**June 30 q. r.	247,253	339,729	.29	.40
6 mo. June 30.	505,377	608,901	.59	.72
Murray Corp. of America				
**June 30 q. r.	674,630		.88	
6 mo. June 30.	1,202,621		1.56	
National Steel Corp.				
June 30 q. r.	3,191,169	2,593,369	1.48	1.20
6 mo. June 30.	6,558,802	4,235,697	3.04	1.96
N. Y. Honduras & Rosario Min. Co.				
June 30 q. r.	190,544	139,111	1.01	.74
6 mo. June 30.	411,188	343,667	2.18	1.82
Northern New York Utilities, Inc.				
June 30 q. r.	179,196	145,009		
12 mo. June 30.	639,150	636,527		

Company.	Net Income		Com. Share	
	1935.	1934.	1935.	1934.
Oliver United Filters, Inc.:				
June 30 q. r.	80,836	\$	a1.39	...
6 mo. June 30.	106,256	\$	a1.83	...
Penney (J. C.) Co.:				
6 mo. June 30. 5,669,684	6,698,437		2.17	2.59
Phelps Dodge Corp.:				
6 mo. June 30. 2,624,697	2,067,795		.49	.39
Phillips Petroleum Co.:				
**June 30 q. r. 3,477,640	1,784,032		.84	.43
6 mo. June 30. 5,019,975	2,510,157		1.21	.60
Procter & Gamble Co.:				
June 30 q. r.	3,525,858	3,230,708	.52	.47
Yr. June 30.	15,120,324	14,370,066	2.23	2.11
Radio Corp. of Amer.:				
June 30 q. r.	671,111	535,856	b.31	b.13
6 mo. June 30. 2,289,136	1,771,581		b1.85	b1.17
Reliance Mfg. Co. of Ill.:				
June 30 q. r.	*87,041	*142,137		
6 mo. June 30. *51,989	3,090			p.18
Republic Petroleum Co., Ltd.:				
6 mo. June 30. *10,373	54,048			.17
St. Joseph Lead Co.:				
6 mo. June 30. *78,398	*186,662			
Scott Paper Co.:				
**June 30 q. r.	209,204	213,112	.98	1.05
6 mo. June 30. 420,621	419,171		2.07	2.06
Seaboard Oil Co. of Del.:				
June 30 q. r.	408,814	374,576	.33	.30
116 mo. June 30 847,991	742,795		.68	.59
Seeman Brothers, Inc.:				
Yr. June 30.	398,924	401,191		
Sharp & Dohme, Inc.:				
June 30 q. r.	152,050	205,381	p.66	.01
116 mo. June 30 402,546	526,045		p1.75	.16
Spear & Co.:				
6 mo. June 30 *60,572	136,326			.09
Spicer Mfg. Corp.:				
6 mo. June 30. 1249,449	1297,216			
Square D Co.:				
6 mo. June 30. 268,926	199,630		b2.27	b1.25
Standard Brands, Inc.:				
June 30 q. r.	2,832,303	4,087,961	.21	.31
6 mo. June 30. 5,816,374	8,390,587		.44	.64
Standard Oil Co. of California:				
June 30 q. r.	5,692,120	4,017,243	.43	.31
6 mo. June 30. 10,583,142	7,340,534		.81	.56
Sullivan Machinery Co.:				
6 mo. June 30. *64,336	*153,490			
Superior Oil Corp.:				
June 30 q. r.	173,130	174,433		
116 mo. June 30 1154,691	1149,027			
Teletograph Corp.:				
June 30 q. r.	36,717	43,959	.16	.19
6 mo. June 30. 75,703	90,948		.33	.40
Tung-Sol Lamp Works, Inc.:				
**June 30 q. r.	93,231	69,732	.25	.15
6 mo. June 30. 201,158	163,872		.57	.41
United American Bosch Corp.:				
June 30 q. r.	73,996	73,200	.26	.26
6 mo. June 30. 137,098	131,324		.49	.47
United Drug, Inc.:				
June 30 q. r.	131,658	165,586	.09	.12
6 mo. June 30. 350,487	601,964		.25	.43
U. S. Freight Co.:				
**June 30 q. r.	155,514	69,884	.52	.23
6 mo. June 30. 269,870	164,092		.90	.55
U. S. Steel Co.:				
6 mo. June 30 q. r. *762,493	5,350,241			p1.49
6 mo. June 30. *2,936,294	1,639,724			
Universal Pictures Co., Inc.:				
6 mo. Apr. 27. *837,424	31,001			r1.73
Walworth Co.:				
**June 30 q. r. *171,470	137,452			
6 mo. June 30. *219,550	1134,758			
Wheeling Steel Corp.:				
June 30 q. r.	668,300	1,134,511	.25	1.39
6 mo. June 30. 1,602,871	1,076,178		1.18	p2.81
White Rock Mineral Springs:				
June 30 q. r.	141,461	183,991	.47	.63
6 mo. June 30. 234,416	315,299		.74	1.06
Yale & Towne Mfg. Co.:				
June 30 q. r.	71,514	41,011	.15	.09
6 mo. June 30. 61,835	62,265		.13	.13
Yellow Truck & Coach Mfg. Co.:				
June 30 q. r.	432,311	265,079	.08	p1.76
6 mo. June 30. 192,343	272,394		p1.28	p1.81
Zonite Products Corp.:				
June 30 q. r.	*308,524			
6 mo. June 30. *503,664				

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
American Light & Traction Co.:				
June 30 q. r.	920,290	1,211,776	.26	.36
2 mo. June 30. 3,711,399	5,012,913		1.06	1.52
American Gas & Elec. Co.:				
2mo. June 30. 10,114,742	9,858,520		1.78	1.75
American Power & Light Co.:				
June 30 q. r.	1,429,683	443,507	q.90	q.25
2 mo. June 30. 5,911,340	3,344,657		q3.33	q1.89
Arkansas Power & Light Co.:				
2 mo. June 30. 895,258	586,642			
Brooklyn Union Gas Co.:				
6 mo. June 30. 1,751,780	2,048,796		12.35	12.76
12 mo. June 30. 3,608,336	4,138,128		14.85	15.58
Buff., Niag. & Eastern Power Corp.:				
June 30 q. r.	1,615,075	1,847,662		
12 mo. June 30. 7,068,658	8,106,415			
Carolina Power & Light Co.:				
2 mo. June 30. 1,142,762	1,192,703			
Central Illinois Public Service Co.:				
June 30 q. r.	265,090	64,288		

Company.	Net Income 1935.	Com. Share Earnings. 1935.	1934.
Central Power & Light:			
June 30 gr. . . .	19,440	126,779	
6 mo. June 30. . .	34,684	153,413	
Commonwealth Edison Co.:			
June 30 gr. . . .	1,905,733	1,808,538	h1.18 h1.11
12 mo. June 30. . .	8,963,546	8,612,850	h5.58 h5.30
Continental Gas & Electric:			
12 mo. June 30. . .	2,419,912	2,099,812	p12.83 p11.13
Eastern Utilities Associates:			
12 mo. June 30. . .	1,752,933	1,936,040	
Electric Power & Light Corp.:			
June 30 gr. . . .	*843,857	*694,886	
12 mo. June 30. . .	*222,218	*790,546	
El Paso Electric Co.:			
12 mo. June 30. . .	353,517	311,405	
Engineers Public Service Co.:			
12 mo. June 30. . .	949,242	833,717	q2.20 q1.94
Gulf States Utilities Co.:			
12 mo. June 30. . .	800,790	738,936	
Idaho Power Co.:			
12 mo. June 30. . .	941,712	880,494	
Illinois Northern Utilities Co.:			
June 30 gr. . . .	144,283	123,707	
6 mo. June 30. . .	311,609	269,548	
Los Angeles Gas and Electric Corp.:			
12 mo. June 30. . .	3,941,365	3,398,501	
Louisiana Power and Light Co.:			
12 mo. June 30. . .	772,495	847,226	

Company.	Net Income 1935.	Com. Share Earnings. 1935.	1934.
Memphis Power and Light Co.:			
12 mo. June 30. . .	963,517	866,709	
Mohawk Hudson Power Corp.:			
June 30 gr. . . .	824,012	889,953	
12 mo. June 30. . .	3,169,867	3,963,111	
National Power and Light Co.:			
June 30 gr. . . .	1,372,591	1,608,747	.17 .22
12 mo. June 30. . .	6,161,245	6,815,078	.82 .94
New England Power Association:			
6 mo. June 30. . .	2,433,207	2,664,942	
New Orleans Public Service, Inc.:			
12 mo. June 30. . .	333,181	374,331	
New York and Richmond Gas Co.:			
6 mo. June 30. . .	73,021	113,015	
New York Power and Light Corp.:			
June 30 gr. . . .	856,566	711,526	
12 mo. June 30. . .	2,678,552	3,078,552	
Niagara Falls Power Co.:			
June 30 gr. . . .	837,294	1,000,546	
12 mo. June 30. . .	3,428,588	4,013,237	
Niagara Hudson Power Corp.:			
June 30 gr. . . .	880,351	1,159,017	.10 .13
12 mo. June 30. . .	3,832,061	6,241,627	.44 .71
North American Co.:			
12 mo. June 30. . .	11,570,539	10,713,049	h1.13 h1.05
Pacific Telephone and Telegraph:			
**June 30 gr. . .	4,257,972	3,429,120	1.67 1.22
6 mo. June 30. . .	8,175,364	7,131,717	3.16 2.59
Pennsylvania Power and Light Co.:			
12 mo. June 30. . .	8,558,804	9,300,414	

Company.	Net Income 1935.	Com. Share Earnings. 1935.	1934.
Pennsylvania Water and Power Co.:			
6 mo. June 30. . .	1,083,353	1,064,061	
Peoples Gas, Light and Coke Co.:			
June 30 gr. . . .	23,955	456,868	.03 .68
6 mo. June 30. . .	533,525	1,251,902	.79 1.85
12 mo. June 30. . .	684,508	1,568,827	1.01 2.32
Public Service of No. Illinois:			
June 30 gr. . . .	628,657	712,344	h.59 h.71
12 mo. June 30. . .	2,704,044	3,026,675	h2.62 h3.14
Puget Sound Power and Light Co.:			
12 mo. June 30. . .	696,346	658,344	
Sierra Pacific Electric Co.:			
12 mo. June 30. . .	403,189	338,123	
Southwestern Light and Power Co.:			
June 30 gr. . . .	6,906	16,643	
6 mo. June 30. . .	73,790	108,758	
Southern California Gas Co.:			
12 mo. June 30. . .	2,500,907	1,541,356	
Tampa Electric Co.:			
12 mo. June 30. . .	1,285,962	1,273,505	
Third Ave. Railway System:			
Year, June 30. . .	*173,809	156,649	
United Gas Corp.:			
June 30 gr. . . .	590,269	826,846	r1.31 s.04
12 mo. June 30. . .	4,280,660	3,830,388	s1.28 s.77
United Light and Power Co.:			
12 mo. June 30. . .	803,294	1,238,971	p1.31 p2.06
United Gas Imp. Co. and Subs.:			
June 30 gr. . . .	6,802,296	7,928,399	.25 .30
12 mo. June 30. . .	29,962,046	32,177,684	1.12 1.22

Company.	Net Income 1935.	Com. Share Earnings. 1935.	1934.
Utah Power and Light Co.:			
12 mo. June 30. . .	487,363	545,387	
Utica Gas and Electric Co.:			
June 30 gr. . . .	135,916	212,956	
12 mo. June 30. . .	773,605	926,063	
Virginia Electric and Power Co.:			
12 mo. June 30. . .	2,698,933	2,695,504	

RAILROADS

Company.	Net Income 1935.	Com. Share Earnings. 1935.	1934.
Norfolk Southern R. R.:			
6 mo. June 30. . .	*135,119	*71,096	
Union Pacific R. R. System:			
6 mo. June 30. . .	3,496,432	6,507,256	.68 2.03

*Not available. *Net loss. †Profit before Federal taxes. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. k Profit before Federal taxes and amortization. n Preliminary statement. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On second preferred stock. t Includes revenues held in suspense and is subject to audit and adjustments. w Last dividend declared; period not announced by company. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ††Indicated earnings as compiled from company's quarterly reports.

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

SEVERAL large issues of bonds of a diversified group of companies, called for redemption in future months before their maturity dates, featured announcements last week of new calls. Two large refundings, one for New York City and the other a public utility loan, in addition to several small amounts of municipal bonds were added for August. This month's redemptions now total \$233,130,000, compared with \$442,223,000 in July and \$23,665,000 in August, 1934, in corresponding weeks. Bonds called for redemption in August are classified below:

Industrial	\$106,747,000
Public utility	79,665,000
State and municipal	8,163,000
Foreign	35,510,000
Railroad	760,000
Miscellaneous	2,285,000
Total	\$233,130,000

Bonds called for redemption before maturity dates in July are classified and compared for three years as follows:

Groups.	1935.	1934.	1933.
Industrial	\$109,811	\$12,285	\$2,535
Public utility	204,774	3,027	2,955
State and municipal	48,067	13,951	336
Foreign	21,374	50,517	6,063
Railroad	57,783	819	522
Miscellaneous	1,970	129	158
Total	\$443,769	\$80,728	\$12,509

Comparison is made in the following table of the classes of bonds redeemed in the last seven months with the corresponding period the year before:

Groups.	1935.	1934.
Industrial	\$498,289,200	\$59,706,000
Public utility	309,898,000	10,694,000
State and municipal	117,108,000	17,576,000
Foreign	168,204,000	136,722,000
Railroad	58,057,000	1,195,000
Miscellaneous	14,358,000	11,289,000
Total	\$1,166,912,200	\$237,182,000

Abraham & Straus, Inc., entire issue of debenture 5½%, due Oct. 1, 1943, called for payment at 102 on Oct. 1, 1935, at the Commercial National Bank and Trust Co., New York.

Alpine Montan Steel Corp., \$223,100 of first 7s, due March 1, 1935, called for payment at par on Sept. 1, 1935, at the New York Trust Co., New York, or the Oesterreichische Industriekredit- und Aktiengesellschaft, Vienna. Lowest and highest num-

bers called: C15, C215; D1, D327; M66, M4801.

Amalgamated Sugar Co., \$95,700 of first 7s, due April 1, 1937, called for payment at 105 on Oct. 1, 1935, at the American Trust Co., San Francisco. Lowest and highest numbers called: C56, C626; D27, D780; M5, M3345.

American Sales Book Co., Ltd., entire issue of first 6s, due Oct. 1, 1935, called for payment at 102½ on Oct. 1, 1935, at the Bank of Nova Scotia, Toronto, Montreal, Victoria, or agency of the Bank in New York. Coupons due Oct. 1, 1935, should remain attached to bonds.

Apache County, Ariz., bonds 5-8 of School District 2, dated July 1, 1925, called for payment at par at office of the County Treasurer, St. Johns, Ariz.

Baker County, Ore., bond M4, of School District 33 building fund, dated Aug. 15, 1930, called for payment at par on Aug. 15, 1935, at office of the County Treasurer.

Bangor Hydro Electric Co., entire issue of first lien and refunding 5½%, due Sept. 1, 1949, called for payment at 105 on Sept. 1, 1935, at the City Bank Farmers Trust Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner.

Beaumont, Texas, \$375,000 of water works 5s, due March 1, 1954, called for payment at par on Sept. 1, 1935, at office of the City Treasurer, or at the Chase National Bank, New York. Numbers called: 1 lowest, 398 highest.

Benewah County, Idaho, bonds M15-M70 of court house 5½%, due Jan. 1, 1936-43, called for payment at par on Aug. 22, 1935, at office of the County Treasurer, or the Chase National Bank, New York.

Big Horn County, Mont., funding bonds 1-121, dated July 1, 1916, and 1-18, dated Nov. 1, 1915, called for payment at par on Aug. 1, 1935, at Brown, Schlessman, Owen & Co., Denver.

Boulder, Col., various of improvement bonds, called for payment at par on Aug. 14, 1935, at office of the City Treasurer.

Buenos Aires (City of), £83,890 of 5 per cent loans of 1913 and 1914 bonds, due 1950, called for payment at par on Aug. 1, 1935, at Baring Bros. & Co., London.

Bunte Bros., entire issue of 6 per cent serial secured notes, due March 1, 1936-40, called for payment at 101 on Sept. 1, 1935, at the First National Bank, Chicago.

Cairo Water Co., entire issue of first A 6s, due March 1, 1951, called for payment at 103 on Sept. 1, 1935, at the City National Bank and Trust Co., Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

Central California Orchard Co., entire issue of first 7s, due serially to March 1, 1938, called for payment at 102 on Sept. 1, 1935, at the Anglo California National Bank, San Francisco. Coupons due Sept. 1, 1935, should remain attached to bonds.

Connecticut Power Co., entire issue of first consolidated 5s, due April 1, 1963, called for payment at 107½ on Oct. 1, 1935, at the Old Colony Trust Co., Boston. Coupons due Oct. 1, 1935, should be collected in the usual manner.

Copenhagen (City of), various of 5 per cent internal loan of 1916 bonds, called for payment on Sept. 15, 1935.

Cudahy Packing Co., entire issue of debenture 5½%, due Oct. 1, 1937, called for payment at 102½ on Oct. 1, 1935, at the Continental Illinois National Bank and Trust Co., Chicago.

Davies Building Co., Ltd., \$22,000 of 5½%, due Feb. 16, 1940, called for payment at par on Aug. 16, 1935, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: M4 lowest, M697 highest.

Deming, N. M., bonds 40, 41, 43-48 of water 6s, due Aug. 1, 1950, called for payment at par on Aug. 1, 1935, at office of the City Treasurer.

Des Moines and Central Iowa Electric Co., entire issues of collateral lien A and C 6s and B 5s, due Sept. 1, 1937, called for payment at 105 on Sept. 1, 1935, at the City National Bank and Trust Co., Chicago. Coupons due Sept. 1, 1935, should remain attached to bonds.

Des Moines Gas Co., \$18,000 of first 5s, due March 1, 1956, called for payment at 105 on Sept. 1, 1935, at the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: D71, D103; M37 lowest, M2065 highest.

Detroit, Mich., bonds M770-M800 of water refunding A 5½%, due April 1, 1963, called for payment at par on Oct. 1, 1935, at office of the City Treasurer and the National Bank of Detroit, Detroit, or the Bankers Trust Co., New York.

Duquesne Light Co., entire issues of first A 4½%, due April 1, 1967, and first B 4½%, due March 1, 1957, called for payment at 104 and 110, respectively, on Sept. 30, 1935, at the Union Trust Co., Pittsburgh, or the Chase National Bank, New York.

Embassy Realty Co., entire maturity of first 6½%, due March 1, 1936, called for payment at 100½ on Sept. 1, 1935, at the First Trust Co. of Appleton, Wis.

Evans Auto Loading Co., entire issue of

convertible debenture 6s, due Aug. 15, 1938, called for payment at 102 on Aug. 15, 1935, at the Detroit Trust Co., Detroit.

Everett, Wash., bonds 43 and 44 of Local Improvement District 439, called for payment at par on Aug. 2, 1935, at office of the City Treasurer.

Finland (Republic of), \$232,000 of extended 6s, due Sept. 1, 1945, called for payment at par on Sept. 1, 1935, at the National City Bank, New York. Coupons due Sept. 1, 1935, may be collected in the usual manner. Numbers called: M71 lowest, M9902 highest.

Firestone Cotton Mills, \$258,500 of 5s, due March 1, 1943, called for payment at 101½ on Sept. 1, 1935, at the Cleveland Trust Co., Cleveland, or the National City Bank, New York. Coupons due Sept. 1, 1935, should remain attached to bonds. Lowest and highest numbers called: D102, D1003; M87, M11499.

Firestone Tire and Rubber Co. of California, \$750,000 of first 5s, due Sept. 1, 1942, called for payment at 101½ on Sept. 1, 1935, at the Cleveland Trust Co., Cleveland, or the National City Bank, New York. Coupons due Sept. 1, 1935, should remain attached to bonds. Numbers called: M12 lowest, M9998 highest.

First Trust Joint Stock Land Bank of Dallas (assumed by First Trust Joint Stock Land Bank of Chicago), entire issues of 5s, due March 1 and Sept. 1, 1954, and March 1, 1956, called for payment at par on Sept. 1, 1935, and 5s, due April 1 and Oct. 1, 1955, called on Oct. 1, 1935, at the First National Bank, Chicago.

Galveston, Texas, various of bonds, called for payment at par on Sept. 1, 1935, at of-

Notice of Redemption

To the Holders of

ARMOUR AND COMPANY OF DELAWARE

First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, Dated January 1, 1923 and Due January 1, 1943:

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Article IV of the First Mortgage and Deed of Trust dated January 1, 1923 from Armour and Company of Delaware to Continental and Commercial Trust and Savings Bank, The Chase National Bank of the City of New York and William P. Kopf, Trustees, that Armour and Company of Delaware has elected to redeem and pay, on September 7, 1935, all of the outstanding First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, issued under and secured by the said First Mortgage and Deed of Trust. The holders of said Series A bonds of Armour and Company of Delaware so called for redemption are hereby notified that there will become due and payable on September 7, 1935 upon each of the bonds so to be redeemed, at the office of Continental Illinois National Bank and Trust Company of Chicago (successor to Continental and Commercial Trust and Savings Bank), 231 South La Salle Street, Chicago, Illinois, or, at the option

of the holder of any such bond, at the principal office of The Chase National Bank of the City of New York, Corporate Trust Department, 11 Broad Street, in the Borough of Manhattan, City and State of New York, the principal amount thereof together with a premium of 5% of such principal amount and the interest accrued on such principal amount to September 7, 1935.

Coupon bonds should be accompanied with coupons maturing after July 1, 1935, and registered bonds should be accompanied by duly executed assignments or transfer powers.

Interest on said Series A bonds will cease to accrue from and after September 7, 1935.

ARMOUR AND COMPANY OF DELAWARE
By
PHILIP L. REED, Treasurer.
Dated at Chicago, Illinois,
July 9, 1935.

The above mentioned bonds will be accepted and paid upon presentation and surrender thereof at the places of payment specified above at any time prior to September 7, 1935, at 105% of the principal amount thereof, with interest upon such principal amount accrued to the date upon which the bonds are received for such payment.

fice of the City Treasurer, or the National City Bank, New York.

Gatesville, Texas, entire issue of new public school building 5s, due July 1, 1933, and sewer bonds, dated Jan. 1, 1916, called for payment at par on Sept. 1, 1935, at the Guaranty Bank and Trust Co., Gatesville, Texas.

Hawaii (Territory of), entire issues of public improvement 4s, due Aug. 1, 1941; Sept. 3, 1942, and Series A, B and C, due Sept. 15, 1944, called for payment at par on Sept. 1, 1935, at office of the Treasurer, Territory of Hawaii, Honolulu, or the Bankers Trust Co., New York.

Iceland (Kingdom of), £15,250 of 5 per cent sterling loan of 1921 bonds, called for payment at par on Sept. 2, 1935, at Helbert, Wagg & Co., Ltd., or Higginson & Co., London.

Kalamazoo Vegetable Parchment Co., entire issue of first A 6s, due March 1, 1938, called for payment at 101 on Sept. 1, 1935, at the First National Bank, Chicago.

Laveland, Cal., bonds 86-94 of Paving District 1 and bonds 60 and 61 of Cleveland Paving District 2, called for payment at par on Aug. 1, 1935, at office of the City Treasurer.

Luzerne County Gas and Electric Corp., \$26,000 of first and refunding 6s, due Sept. 1, 1934, called for payment at 105 on Sept. 1, 1935, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities. Numbers called: D143, D148; M78 lowest, M5847 highest.

McKinley County, N. M., entire issue of Board of Education 6s, due Aug. 1, 1943, called for payment at par on Aug. 1, 1935, at office of the County Treasurer, or the Merchants Bank, Gallup, N. M.

Mengel Co. (The), \$250,000 of first extended 7s, due March 1, 1939, called for payment at par on Sept. 1, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis. Lowest and highest numbers called: Extended bonds—C7, C96; D829, D1782; M1721, M3955. Convertible extended bonds—C111, C958; D809, D1798; M1604, M3936.

Mesa County, Col., bonds M2-M12 of School District 19 5½s, due March 1, 1943, called for payment at par on Aug. 19, 1935, at O. F. Benwell, Denver, Col.

Monterey County Water Works, entire issue of first A 6s, due Oct. 1, 1935, called for payment at 103½ on Oct. 1, 1935, at the Anglo California National Bank, San Francisco.

New Mexico (State of), bonds 106-128 of general refunding 4s, due March 1, 1939, called for payment at par on Sept. 1, 1935, at the Chase National Bank, New York.

New York (City of), \$5,001,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Aug. 30, 1935, at office of the City Comptroller, Room 828, Municipal Building, New York. Numbers called: Fully registered—89, 120, 121. Lowest and highest bearer revenue—D1, D58; M6, M85282.

Nord Railway Co., £160,000 of 6 per cent sterling bonds, called for payment at par on Sept. 1, 1935, at N. M. Rothschild & Sons, London.

Northern Ohio Traction and Light Co., \$3,000,000 of general and refunding A 6s, due March 1, 1947, called for payment at 107½ on Sept. 1, 1935, at the City Bank Farmers Trust Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: Coupon bonds, from sinking fund—M5, M1007; D432, D1312. Coupon bonds, from other funds—D2, D1434; M19, M7721. Fully registered bonds—RX4, RW13, RW16, RV2, RV3, RW17, RW19.

North Penn Gas Co., \$100,000 of first lien 6½s, due March 1, 1942, called for payment at 101 on Sept. 1, 1935, at the Chase National Bank, New York. Coupons due Sept. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: C5, C94; D1, D28; M10, M425.

Oklahoma Power Holding Co., \$40,600 of first 5½s, due Jan. 1, 1943, called for payment at 100½ on Sept. 3, 1935, at the Boatmen's National Bank, Chicago. Lowest and highest numbers called: C2, C200; D7, D211; M56, M1132.

Olympic Forest Products Co., entire issue of first 6½s, due Sept. 1, 1936, called for payment at 101 on Sept. 1, 1935, at the First National Bank, Seattle.

Parce, Wyo., bonds 1-4 of sewer 6s, due Aug. 1, 1935, called for payment at par on Aug. 1, 1935, at office of the City Treasurer, or the Central Hanover Bank and Trust Co., New York.

Pinall County, Ariz., bonds 9 and 10 of School District 21 6s, due Aug. 2, 1940, called for payment at par on Aug. 2, 1935, at office of the County Treasurer, Florence.

Pittsburgh Erie Saw Corp., entire issue of convertible debenture 6½s, due May 1, 1946, called for payment at 110 on Nov. 1, 1935, at the Peoples Pittsburgh Trust Co., Pittsburgh, Pa. Coupons due Nov. 1, 1935, should remain attached to bonds.

Pontiac, Mich., entire issue of certificates of indebtedness, due March 1, 1944, called for payment at par on Sept. 1, 1935, at the National Bank of Detroit, Detroit.

Prussia (Free State of), \$311,000 of extended 6½s, due Sept. 15, 1951, called for payment at par on Sept. 15, 1935, at Brown Bros., Harriman & Co., New York. German exchange restrictions prohibit the transfer

of funds necessary to pay principal and interest due on these bonds on Sept. 15, 1935. A sum equivalent in reichsmarks is to be deposited with the Reichsbank for Foreign Debts at rate of exchange current on the day prior to the date of payment to the bank. Numbers called: M54 lowest, M19046 highest.

Pure Oil Co., entire issue of 5½ per cent notes, due March 1, 1940, called for payment at 101½ on Sept. 1, 1935. Coupons due Sept. 1, 1935, should be collected in the usual manner.

Public Service Electric and Gas Co., entire issues of first and refunding 4½s, due Dec. 1, 1967, and Feb. 1, 1970, called for payment at 104½ on Oct. 1, 1935, at the Fidelity Union Trust Co., Newark, N. J.

Public Service Co. of Northern Illinois, entire issue of first lien and refunding Series H 6½s, due July 1, 1952, called for payment at 105 on Aug. 30, 1935, at the Continental National Bank and Trust Co., Chicago.

Republic Iron and Steel Co., \$330,000 of 5s, due April 1, 1940, called for payment at 105 on Oct. 1, 1935, at the Central Hanover Bank and Trust Co., New York. Numbers called: M47 lowest, M19840 highest.

Robertson County, Texas, entire issues of road bonds of Commissioners' Precinct 2 5s, due March 1, 1953 and 1963, and bonds 1-28 and 41-72 of Justice Precinct road 5s, due Sept. 1, 1955, called for payment at par on Sept. 1, 1935, at the Republic National Bank and Trust Co., Dallas, Texas.

Rochester Telephone Corp., entire issue of first and refunding B 5s, due April 1, 1946, called for payment at 105 on Oct. 1, 1935,

at the Union Trust Co., Rochester, N. Y., or the Bankers Trust Co., New York.

Roosevelt County, Mont., bonds 21-24 of School District 17 6s, dated Feb. 2, 1920, called for payment at par on Aug. 1, 1935, at office of the County Treasurer, Wolf Point, Mont.

Rosemary Manufacturing Co., \$64,400 of secured 7½s, due Sept. 1, 1937, called for payment at 101½ on Sept. 1, 1935, at the Guardian Trust Co., Cleveland. Lowest and highest numbers called: C18, C85; D2, D235; M3, M1361.

Royal Siamese Government, £36,000 of 6 per cent sterling loan of 1924 bonds called for payment at par on Oct. 15, 1935, at the National Provincial Bank, Ltd.

Savings and Loan Bank of the State of New York, \$20,000 of 4½s, Series 70, dated Oct. 1, 1927, and \$6,000 of 4½s, Series 89, dated Oct. 1, 1928, called for payment at 102½ on Oct. 1, 1935, at the Guaranty Trust Co., New York.

San Antonio Joint Stock Land Bank, entire issue of 5s, due Sept. 1, 1955, called for payment at par on Sept. 1, 1935, at office of the bank, 911 Frost National Bank Building, San Antonio.

Sandura Co., Inc., entire issue of first 6s, due May 1, 1940, and extended bonds, due May 1, 1945, called for payment at 103 on Nov. 1, 1935, at the Baltimore National Bank, Baltimore, Md. Coupons due Sept. 1, 1935, should be collected in the usual manner.

Seattle, Wash., various of local improvement bonds called for payment at par between July 18 and July 31, 1935, at office of the City Treasurer.

News of Foreign Securities

PRICES on leading European Stock Exchanges turned upward during the past week, the London index rising to the highest level since April 17, 1934. The London index is 21.41 for Aug. 6, as against 21.05 for July 30; Paris, 34.20, against 33.89; Berlin, 29.39, against 29.13.

Cunard White Star, Ltd.—A loss of £408,089 was reported by the company in its first annual statement since the merging of the two former rival companies.

This loss is almost twice as heavy as the £244,000 which the Cunard lost independently in 1933 in the depth of the depression. It compares with the slender profit of £90,000 reported by the Cunard last April.

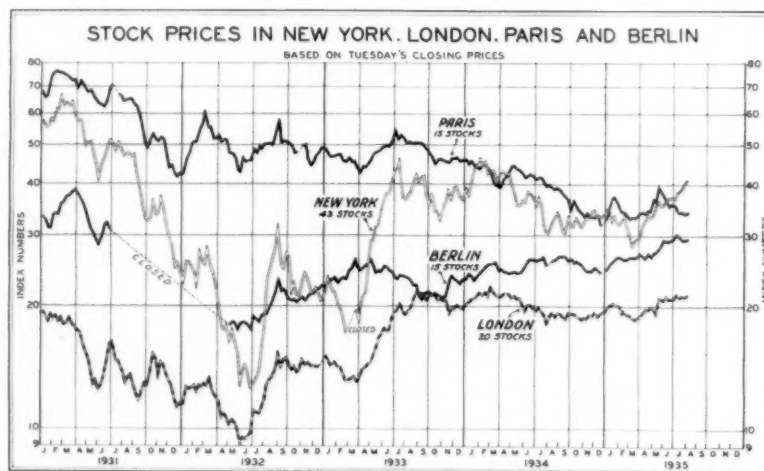
The directors of the merged company explained, however, that their report covered the year since June 19, 1934, when the parent companies formally agreed to transfer their ships and other assets to the new company.

Cusi Mexicana Mining Company—A special meeting of stockholders has been called for Aug. 19 to approve an agreement with

the Newmont Mining Company whereby funds would be assured for the development of an unexplored portion of its properties and for the development and equipment of the Durango properties. The agreement provides also for the retirement of current indebtedness.

Stockholders of the Cusi company will be asked to increase authorized capital stock from 3,100,000 to 3,560,000 shares of 50 cents par value. After approval by the SEC 310,000 shares will be offered to stockholders at \$1.75. Newmont agrees to purchase up to 200,000 at \$1.75 each any stock not subscribed by stockholders, and will receive an option from Cusi to buy at \$1.75 a share at any time before Oct. 20, 1937, any of the 310,000 shares not purchased by stockholders and Newmont.

Furness, Withy & Co., Ltd.—Year ended April 30: Profit after crediting dividends received and transfer from reserves, £395,083. After deducting £300,000 set aside for depreciation there was a balance of £95,083. Preference dividends absorbed £58,125, leaving a surplus for the year of £36,958. The balance brought forward from the last account was £166,175, making a balance to carry forward to next year's account of £203,133.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Aug. 3, '35	\$5,871,000	\$422,000
Week ended July 27, '35	6,425,600	489,000
Week ended Aug. 4, '34	5,824,000	854,000
1935 to date	223,135,000	17,082,000
1934 to date	401,173,000	43,059,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Aug. 3, '35	103.24	102.66	103.24

IN LONDON			
British 3½%	British 2½%	British 4%	War Loan
July 29.....	£106½	85½	£119½
July 30.....	106½	85½	119½
July 31.....	106½	85½	119½
Aug. 1.....	106½	85½	119½
Aug. 2.....	106½	85½	119½
Aug. 3.....	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1935	London	Paris	Berlin
June 4.....	20.64	37.38	29.35	29.35
June 11.....	21.21	36.79	28.99	28.99
June 18.....	20.82	35.34	28.99	28.99
June 25.....	20.82	35.97	28.99	28.99
July 1.....	20.93	35.54	29.73	29.73
July 9.....	21.35	34.75	30.16	30.16
July 16.....	21.05	34.44	29.94	29.94
July 23.....	21.15	34.44	29.18	29.18
July 30.....	21.05	33.89	29.13	29.13
Aug. 6.....	21.41	34.20	29.39	29.39

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

IN PARIS			
French 3%	French 5%	German Govt. 5½%	German Rep. 7%
78 fr 15c	108 fr 90c	22½	32½
78 fr 40c	108 fr 90c	22½	32½
78 fr 75c	110 fr	22½	32½
78 fr 60c	110 fr 15c	22½	30½
78 fr 70c	110 fr 30c	21½	30½

Sheffield Steel Corp., entire issue of first 5½s, due March 1, 1948, called for payment at 105 on Sept. 1, 1935, at the Union National Bank, Kansas City. Coupon due Sept. 1, 1935, should remain attached to bonds.

Sierra County, N. M., bonds 8, 9 and 10 of Hillsboro School District 2, bonds 3 and 4 of Derry School District 14, and bond 12 of Hot Springs 1923 issue, called for payment at par immediately at office of the County Treasurer, Hillsboro, N. M.

Sisters of St. Joseph for the Diocese of Toronto, entire issue of first 5½s, dated May 10, 1926, called for payment at par on Nov. 1, 1935, at the Bank of Montreal, Quebec, Montreal and Toronto.

South American Stores, Ltd. (Gath and Chaves), £51,800 of first mortgage 3½ and 4 per cent debentures called for payment at 105 on Aug. 1, 1935, at Erlangers, Ltd., London.

Southern California Gas Co., entire issues of first and refunding 5s, due Sept. 1, 1957, and first and refunding B 5½s, due Sept. 1, 1952, called for payment at 104 and 102½, respectively, Sept. 1, 1935, at the Chase National Bank, New York, and the Union Bank and Trust Co., Los Angeles, respectively.

Tacoma, Wash., various of local improvement bonds called for payment at par on July 18 and July 20, 1935, at office of the City Treasurer.

Taylor-Wharton Iron and Steel Co., entire issue of first A 7½s, due July 1, 1946, called for payment at 105 on Jan. 1, 1936, at Bank of the Manhattan Co., New York.

Union Co. (Oslo), £25,000 of first mortgage debentures called for payment at par on Sept. 1, 1935, at the Hambros Bank, Ltd., London.

Union Miniere du Haut Katanga, £66,500 of 6 per cent sterling bonds of 1928 called for payment at par on Sept. 15, 1935, at the Banque Belge pour l'Etranger, Ltd., London.

United-Carr Fastener Corp., entire issue of convertible debenture 6s, due Sept. 1, 1939, first series, called for payment at 105 on Sept. 1, 1935, at the First National Bank of Boston, Boston; Bank of the Manhattan Co., New York, or the City National Bank and Trust Co., Chicago.

Watworth Realty Co., \$6,500 of first 6½s, due Sept. 1, 1942, called for payment at 103½ on Sept. 1, 1935, at the State Street Trust Co., Boston. Numbers called: D13; M21, M30, M51, M96, M191, M205.

Weld County, Col., various of school district bonds called for payment at par on Aug. 15, 1935, at office of the County Treasurer, Greeley, Col.

Wellington Harbour Board, £900 of 4 per cent debentures called for payment at par on Aug. 28, 1935, at the National Bank of New Zealand, Ltd. Numbers called: 3313 lowest, 3660 highest.

Wilson-Martin Co., entire issue of second 5s, due Dec. 1, 1940, called for payment at 103 on Oct. 1, 1935, at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported

Lower Austria Hydro Electric Power Co.—Company has provided funds sufficient to pay the face amount in United States dollars for coupons appertaining to 6½s, due 1944, and maturing from Aug. 1, 1932, to and including Aug. 1, 1935. Payment will be made on presentation of coupons on Aug. 1, 1935, at the Manufacturers Trust Co., New York.

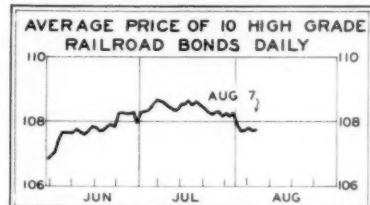
Prudence Co.—Federal Judge Inch, Brooklyn, has signed an order directing payment to holders of two series of Prudence bonds on principal, and on interest to June 29, 1934. Order deals with bonds known as Series A and Series 18. Court has authorized payment by the Guaranty Trust Co., New York, as trustee, of \$5 on each \$100 due of Series A, and payment by the Central Hanover Bank and Trust Co., New York, as trustee, of \$5 on each \$100 due of Series 18.

Rio de Janeiro (City of)—It has been announced that funds have been remitted to White, Weld & Co., and Brown Brothers, Harriman & Co., special agents, for the payment of the Aug. 1, 1935, coupons appertaining to extended 6½s, due 1953, at the rate of 20 per cent of the dollar face amount of such coupons. Coupons will be paid on and after Aug. 1, 1935, at the rate of \$6.50 per \$32.50 coupon upon presentation and surrender thereof to the special agents.

Suburban Rapid Transit Co., in default on Aug. 1, 1935, interest payment, on issue of first 5s, due 1938.

Uruguay (Republic of)—J. Richling, Minister of Republic of Uruguay, has notified holders of 7s, due 1946, that coupon due Aug. 1, 1935, will be paid at the National City Bank, New York, fiscal agents, at the rate of 3½ per cent per annum.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
May 25	3.75	4.06	4.72	6.02	4.16	4.35
June 1	3.79	4.04	4.69	5.47	4.15	4.32
June 8	3.75	4.03	4.70	5.48	4.15	4.32
June 15	3.74	4.03	4.73	5.45	4.15	4.28
June 22	3.74	4.04	4.64	5.52	4.18	4.30
June 29	3.73	4.02	4.57	5.54	4.16	4.30
July 6	3.72	4.02	4.50	5.53	4.16	4.27
July 13	3.72	3.97	4.48	5.36	4.16	4.26
July 20	3.70	3.96	4.52	5.29	4.16	4.26
July 27	3.70	4.04	4.49	5.14	4.19	4.25
Aug. 3	3.75	4.02	4.46	5.06	4.22	4.24

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
1.	107.81	108.28	106.80	107.32	105.83	108.36	106.72
2.	107.70	108.29	107.39	105.84	108.65	106.68	
3.	107.74	108.31	106.94	107.45	106.15		
4.			107.06	107.50	106.46	108.49	106.66
5.	107.81	108.52	107.42		106.81	108.44	106.55
6.	107.70	108.68	107.69	107.54	106.99	108.08	106.60

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST of issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 865.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week ended Aug. 3, 1935.	Same Week 1934.
Monday	\$9,503,100	\$9,449,100
Tuesday	10,595,700	8,095,500
Wednesday	11,466,800	1,382,300
Thursday	12,079,600	7,175,000
Friday	9,163,800	8,012,600
Saturday	3,432,400	3,610,700
Total week	\$56,241,400	\$46,725,200
Year to date	\$1,945,052,600	\$2,352,946,600
Aug. 5	7,713,400	8,480,300
Aug. 6	9,056,500	14,325,200
Aug. 7	8,703,000	14,102,900

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week ended Aug. 3, 1935.	Same Week 1934.
Corporation	\$46,998,000	\$28,576,000
U. S. Government	3,372,400	12,325,200
Foreign	5,871,000	5,824,000
Total	\$56,241,400	\$46,725,200

NEW BOND ISSUES (Thousands)

	Week ended Aug. 2, 1935.	July 28, 1935.	Aug. 3, 1934.
Public utility	\$15,000	\$24,500	\$8,500
Industrial	24,000	9,000	
State and munic.	10,825	2,400	1,156
Total	\$49,825	\$35,900	\$9,656
Year to date	\$1,961,411	\$1,911,586	\$1,001,718

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus.	Util.	Com.	Net Chge.
July 29	74.39	94.27	86.31	82.34	+ .14
July 30	74.43	94.05	86.15	82.26	-.08
July 31	74.56	94.09	86.25	82.36	+ .10
Aug. 1	74.56	94.05	86.12	82.22	-.14
Aug. 2	74.07	94.14	86.26	82.13	-.09
Aug. 3	74.13	94.20	86.20	82.16	+ .03
Wk's rge., 40 bonds—High 82.36, low 82.13.					
Aug. 5	74.25	94.14	86.27	82.23	+ .07
Aug. 6	74.12	93.95	86.17	82.09	-.14
Aug. 7	74.00	93.96	86.29	82.06	-.03

DOW-JONES BOND AVERAGES (Based on closing quotations)

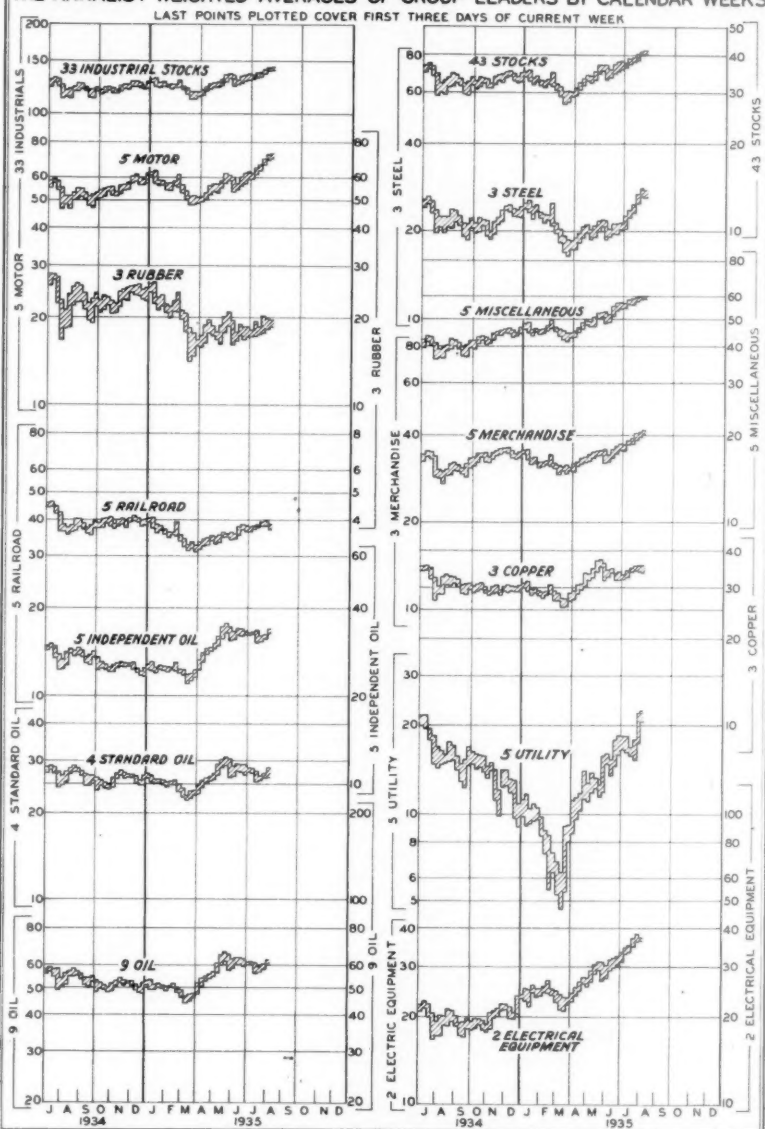
	High	Second	10 Grade	10 Public	10 Indus.	40 Bonds
Aug. 1	106.92	73.20	104.52	102.90	96.88	
Aug. 2	106.62	73.10	104.44	102.94	96.77	
Aug. 3	106.61	73.17	104.51	102.94	96.81	
Aug. 5	106.82	73.15	104.66	102.79	96.85	
Aug. 6	106.66	73.06	104.45	102.42	96.65	
Aug. 7	106.80	72.95	104.44	102.59	96.69	

TEN MOST ACTIVE STOCKS Week ended Aug. 3, 1935.

	Volume.	Close.	Net Chge.
Studebaker Corporation	223,100	37 1/4	+ 1 1/4
Paramount Public	163,600	5 1/4	+ 1/4
General Motors	152,700	39 3/4	+ 1/4
Consolidated Gas	151,200	31 3/4	+ 1/4
New York Central	147,100	20 1/2	+ 1/4
Columbia Gas & Elec.	146,500	9 1/4	+ 1/4
Commonwealth & South	128,400	1 1/4	+ 1/4
Packard Motors	128,300	5 1/4	+ 1/4
Inter. Tel. & Tel.	123,200	11 1/4	+ 1/4
North American Co.	122,900	21 1/4	+ 1/4

For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
June 29	26.53	25.23	25.97	171.37	164.62	166.40	96.97	94.92	96.03
July 6	25.88	25.09	25.81	165.88	159.81	97.76	95.73	97.56	
July 13	26.19	25.14	26.04	172.41	168.93	170.97	96.23	97.23	98.50
July 20	26.65	25.92	26.07	173.83	169.02	172.07	100.24	97.53	99.07
July 27	27.28	26.10	26.77	174.61	171.80	174.27	100.94	98.97	100.52
Aug. 3	28.07	26.97	27.38	176.58	173.59	175.79	102.32	100.30	101.58

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 1	28.07	27.28	27.50	176.58	174.67	175.41	102.32	100.97	101.45
Aug. 2	27.84	27.02	27.25	175.97	173.59	174.27	101.90	100.30	100.76
Aug. 3	27.45	27.20	27.38	175.95	174.49	175.79	101.70	100.84	101.58
Aug. 5	27.57	27.12	27.33	176.52	174.94	175.56	102.04	101.03	101.44
Aug. 6	27.68	26.82	27.16	176.78	174.29	174.94	102.23	100.55	101.06
Aug. 7	27.04	26.61	26.76	176.10	174.56	175.14	101.57	100.58	100.95

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
July 13	123.14	120.69	121.88	33.58	32.28	33.29	23.15	21.99	22.21
July 20	124.24	121.00	122.69	34.07	33.22	33.41	22.50	21.87	22.04
July 27	125.43	122.67	125.27	34.90	33.43	34.32	23.04	21.75	22.95
Aug. 3	127.04	124.28	125.90	35.75	34.45	34.89	25.15	22.81	25.03

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 1	126.88	125.19	125.85	35.75	34.85	35.04	24.13	23.53	23.76
Aug. 2	126.13	124.28	124.93	35.50	34.45	34.73	24.44	23.75	23.92
Aug. 3	126.11	124.96	125.90	34.98	34.66	34.89	25.15	24.05	25.03
Aug. 5	126.62	125.31	126.07	35.18	34.40	34.87	25.63	25.06	25.39
Aug. 6	126.96	125.00	125.64	35.27	34.24	34.63	25.62	24.77	25.11
Aug. 7	126.54	125.18	125.61	34.48	33.91	34.10	25.33	24.75	24.96

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935.						
June 29	385,960	71,474	4,579,538	848,063	4,965,498	919,537
July 6	64,327	12,719	3,719,220	845,277	4,002,260	909,605
July 13	389,330	72,098	5,962,727	1,102,357	6,342,057	1,174,455
July 20	389,710	72,169	5,892,580	1,091,218	6,282,280	1,163,387
July 27	549,980	101,848	6,914,030	1,380,376	7,464,010	1,362,224
Aug. 3	915,620	169,559	8,828,440	1,634,896	9,744,060	1,904,456

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	1935.	1934.
Aug. 1	186,140	1,702,370	1,888,510	156,129,159	235,767,284
Aug. 2	124,730	1,391,180	1,515,910	157,645,069	236,232,294
Aug. 3	51,740	949,130	1,000,870	158,645,939	236,536,084
Aug. 5	75,410	1,660,000	1,735,410	160,380,969	237,319,034
Aug. 6	162,000	1,611,020	1,773,020	162,153,979	237,927,144
Aug. 7	113,950	1,275,270	1,389,220	163,543,199	238,619,164

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				Standard Oil			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
1. 41.4	40.3	40.7		1. 27.4	26.8	26.9	
2. 41.1	40.0	40.3		2. 27.4	26.8	27.0	
3. 41.2	40.4	41.0		3. 27.4	27.0	27.4	
4. 41.6	40.7	41.2		4. 28.5	27.5	28.0	
5. 41.8	40.5	41.0		5. 28.4	27.0	27.3	
6. 41.5	40.6	41.0		6. 27.4	26.5	26.9	
7. 41.5	40.6	41.0		7. 32.9	32.2	32.2	
33 Industrial Stocks				Independent Oil			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
1. 143.9	141.4	142.2		1. 32.9	32.2	32.2	
2. 143.0	140.3	141.3		2. 32.8	32.0	32.0	
3. 143.0	141.3	142.5		3. 33.0	32.4	32.9	
4. 143.9	141.7	143.0		4. 34.2	33.1	33.8	
5. 144.5	141.7	142.7		5. 34.2	33.5	34.0	
6. 144.2	142.0	143.0		6. 34.1	33.6	33.9	
7. 144.2	142.0	143.0		7. 37.7	36.8	37.1	
5 Steel Stocks				2 Electrical Equipment Stocks			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
1. 27.9	26.9	27.4		1. 38.4	37.2	37.6	
2. 27.4	26.3	26.6		2. 37.7	36.5	37.0	
3. 27.5	26.6	27.4		3. 37.4	36.9	37.4	
4. 27.6	27.1	27.2		4. 37.6	36.9	37.3	
5. 27.4	26.4	26.6		5. 37.6	36.8	37.2	
6. 27.0	26.1	26.3		6. 37.7	36.8	37.1	
5 Motor Stocks				3 Merchandise			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
1. 72.5	70.9	71.5		1. 41.2	40.3	40.9	
2. 71.8	69.5	70.2		2. 41.3	40.3	40.5	
3. 71.6	70.1	71.3		3. 41.0	40.6	40.9	
4. 71.9	70.5	71.2		4. 41.2	40.6	41.0	
5. 72.9	71.1	71.8		5. 41.2	40.4	40.8	
6. 72.8	71.7	72.2		6. 41.8	40.8	41.3	
5 Rubber Stocks				5 Miscellaneous			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
1. 19.7	18.5	18.8		1. 59.9	58.8	59.3	
2. 19.2	18.4	18.7		2. 59.5	58.5	59.0	
3. 19.2	18.6	18.6		3. 59.6	58.9	59.5	
4. 19.5	18.7	19.5		4. 59.9	59.1	59.7	
5. 20.0	19.2	19.5		5. 59.9	58.7	59.1	
6. 19.7	19.1	19.5		6. 59.6	58.8	59.0	
5 Copper Stocks				5 Railroad Stocks			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
1. 34.8	34.0	34.1		1. 39.7	38.6	38.9	
2. 34.6	34.1	34.1		2. 39.3	38.1	38.4	
3. 34.6	34.3	34.4		3. 38.7	38.3	38.5	
4. 34.7	33.9	34.5		4. 38.9	38.4	38.7	
5. 35.5	34.0	35.0		5. 38.6	37.3	37.8	
6. 35.9	35.0	35.7		6. 38.8	37.2	37.5	
9 Oil Stocks				5 Utility Stocks			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
1. 60.3	59.0	59.1		1. 20.0	18.7	19.4	
2. 60.2	58.6	59.0		2. 20.4	19.6	19.9	
3. 59.4	58.0	58.4		3. 22.4	21.6	22.0	
4. 62.7	60.9	61.8		4. 22.2	21.4	21.8	
5. 62.6	60.5	61.3		5. 22.1	20.9	21.1	
6. 61.5	60.1	60.8		6. 21.4	20.6	21.1	

Business Statistics

TRANSPORTATION (27).

	1935.	5-Year Avg. (1930-34).	P. C. Departure From 1935.
Week ended July 27:			
Total car loadings	596,462	689,278	-13.5
Grain & gr. prod.	33,351	46,375	-28.1
Coal and coke	107,515	120,407	-10.7
Forest products	28,668	26,788	+7.0
Manuf. products	383,243	445,232	-13.9
Year to July 27:			
Total car loadings	17,404,794	19,715,055	-11.7
Grain & gr. prod.	790,152	1,083,638	-27.1
Coal and coke	3,713,467	3,694,233	+0.5
Forest products	740,118	862,984	-14.2
Manuf. products	11,332,108	13,066,957	-13.3
Freight car surplus, July 14	317,212	511,457	-38.0
P. C. of freight cars serviceable July 1.	85.0	89.0	-14.1
P. C. of locomotives serviceable July 1.	77.0	84.4	-18.2
Gross revenue, year to July 1.	\$1,835,594,320	\$1,890,242,937	-12.9
Expenses, year to July 1.	\$1,318,744,100	\$1,522,412,180	-13.4
Taxes year to July 1.	\$22,037,561	\$41,191,008	-18.2
Rate of return on property investmt.: "Fair Return"			
Year to July 1:			
Eastern Dist.	2.59	5.75	-55.0
Southern Dist.	1.54	5.75	-73.2
Western Dist.	0.75	5.75	-88.7
Total U. S.	1.81	5.75	-68.5

FAILURES

	Week Ended Aug. 1, July 25, Aug. 2, 1935, 1935, 1934.	
Retail Groups:		
Retail	121	138
Wholesale	20	20
Manufacturing	43	54
Other commercial	13	9
Total United States	197	221
Geographical Divisions:		
New England	24	20
Middle Atlantic	72	82
South Atlantic	14	11
South Central	21	27
Central East	30	45
Central West	6	8
Western	1	4
Pacific	29	24
Total United States	197	221

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Week Ended Aug. 3, July 27, Aug. 2, 1935, 1935, 1934.	
Texas:		
Fanhandle	51,900	61,800
North	56,950	59,050
W. Cent.	26,050	25,650
West	151,550	156,750
E. Cent.	47,050	50,450
East	432,900	465,000
Conroe	40,000	42,200
S. W.	56,550	57,500
Coastal	140,450	146,800
Total	1,003,400	1,095,000
Oklahoma	498,400	523,950
Kansas	145,700	153,050
Coast. La.	113,000	113,900
No. La.	24,800	22,650
Arkansas	30,350	30,450
Eastern	107,100	105,400
Michigan	45,700	45,000
Wyoming	40,250	42,400
Montana	11,450	11,150
Colorado	4,050	4,100
New Mexico	53,950	54,000
California	555,800	563,900
Total	2,634,350	2,734,650

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	Aug. 3, 1935.	July 27, 1935.	July 20, 1935.	July 13, 1935.	July 6, 1935.	June 29, 1935.
New Eng.	+8.4	+6.7	+8.3	+7.1	+7.4	+7.4
Mid-Atl.	+7.5	+8.5	+9.3	+8.7	+4.4	+4.4
Cent. Ind.	+10.4	+7.2	+6.5	+6.3	+6.6	+6.6
West Cent.	+11.7	+9.3	+7.3	+9.2	+5.7	+5.7
South States	+11.7	+7.6	+7.4	+8.6	+9.9	+9.9
Rocky Mts.	+33.3	+31.7	+31.4	+25.0	+31.2	+31.2
Pac. Coast.	+4.8	+5.3	+7.3	+1.1	+1.2	+1.2
Entire U. S.	+9.9	+8.3	+8.6	+7.2	+6.4	+6.4

COAL AND COKE PRODUCTION (5)

	Week Ended July 27, July 20, July 13, 1935, 1935, 1934.	
Bituminous coal:		
Total	6,283	5,472
Daily average	1,047	912
Anthracite (Penn.):		
Total	838	724
Daily average	140	121
Beehive coke:		
Total	13	10
Daily average	2	2

STEEL SCRAP PRICES (23).

	Week Ended Aug. 2, July 26, Aug. 3, 1935, 1935, 1934.	
Heavy melting, average of daily quotations.	\$12.75	\$12.15

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July, 1935.	June, 1935.	May, 1935.	Apr., 1935.	Mar., 1935.	Feb., 1935.	Jan., 1935.	Dec., 1934.	Nov., 1934.	Oct., 1934.	Sep., 1934.
Freight car loadings	63.1	61.5	63.4	66.8	67.3	66.2	66.2	63.1	58.9	57.6	59.1
Steel ingot production	58.3	57.1	58.6	58.8	62.3	69.3	70.0	58.0	43.4	36.6	34.7
Pig iron production	50.0	49.3	51.5	50.9	54.4	58.1	52.3	37.2	33.3	31.8	31.2
Electric power production	1102.2	1099.3	98.7	98.8	98.3	98.5	97.8	93.6	92.5	92.4	92.4
Cotton consumption	74.8	81.7	78.9	82.5	90.1	97.0	84.3	86.0	92.2	98.5	98.5
Wool consumption	125.3	154.4	129.7	102.7	101.0	126.8	100.7	93.9	64.6	29.2	29.2
Silk consumption	64.0	61.8	66.7	68.3	70.1	68.2	67.1	74.6	60.8	75.5	54.4
Boot and shoe production	1100.3	1116.5	117.1	116.8	116.2	124.2	110.7	99.2	89.0	92.5	92.5
Automobile production	65.3	83.6	75.8	98.7	102.1	100.7	104.3	89.0	46.4	51.4	53.1
Lumber production	60.0	52.5	45.8	61.6	60.0	63.9	56.3	55.2	54.8	58.1	61.0
Cement production	52.1	49.4	47.6	43.1	39.8	37.9	43.9	42.3	40.8	46.8	46.8
Zinc production	71.9	70.6	65.0	67.2	64.6	65.9	64.6	67.3	68.0	66.2	53.7
Combined index	79.5	79.3	80.6	81.5	83.3	83.6	77.5	71.5	70.5	66.5	66.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption
June, '35.	\$40,600	\$43,733
May, '35.	\$36,920	\$44,361
June, '34.	\$47,000	\$42,566
Crude materials	4,014	3,023
Crude foodstuffs	11,453	26,342
Manufactured foodstuffs	11,689	28,661
Semi-manufactures	28,430	31,715
Finished manufactures	82,246	30,446
Total	\$167,226	\$156,314

COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)

	NEW ORDERS (BOOKINGS)	PRODUCTION
1934.		
Jan.	32,349	27.1
Feb.	31,725	26.6
Mar.	30,723	25.8
Apr.	28,233	23.7
May	29,063	24.4
June	30,257	25.4
1935.		
Jan.	32,349	27.1
Feb.	31,725	26.6
Mar.	30,723	25.8
Apr.	28,233	23.7
May	29,063	24.4
June	30,257	25.4

FABRICATED STRUCTURAL STEEL (9)

	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.
January	82	179	49,575	70,659	201,136	107		
February	81	169	57,274	52,665	211,639	107		
March	79	169	78,468	65,103	246,196	100		
April	80	171	73,127	65,162	282,789	105		
May	79	163	43,871	62,360	266,538	106		
June	78	151	91,642	66,743	242,821	95		

†Annual average shipments during 1928-31=100% capacity.

FABRICATED STEEL-PLATE BOOKINGS (5)

	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.
January	17,778	1,389	1,202	335	167	375	15,310	
February	15,064	2,531	1,156	62	503	256	10,556	
March	16,832	2,377	965	72	456	15	12,947	
April	13,244	2,152	877	121	399	150	9,545	
May	17,539	3,996	821	54	347	48	12,670	
June	17,214	1,872	1,994	278	1,030	15	12,725	

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Runs to Still	Motor Fuel Stocks	Cracked Gasoline Production
Week Ended			
1935.			
Jan. 18..89.5	2,340	69.9	53,732
May 25..89.5	2,536	74.5	53,227
June 1..89.5	2,476	72.7	53,370
June 8..89.5	2,359	69.3	52,226
June 15..89.5	2,541	74.6	51,553
June 22..89.5	2,606	76.5	50,125
June 29..89.5	2,601	76.4	50,007
July 6..89.5	2,564	75.3	50,134
July 13..89.5	2,523	74.1	49,654
July 20..89.5	2,598	76.3	48,747
July 27..89.5	2,663	78.2	48,157
Aug. 3..89.5	2,467	72.5	48,257

†For per cent reporting only. ‡Amount contained in naphtha distillates. †On new basis.

NEW COMMERCIAL CAR REGISTRATIONS.

	June, 1935.	May, 1935.	June, 1934.
General Motors (total)	18,482	17,181	13,875
Chevrolet	17,576	16,284	12,981
C. M. G.	901	893	884
Buick	5	14	10
Ford	17,385	17,591	12,205
Chrysler (total)	4,998	5,435	3,744
Dodge	4,911	5,381	3,729
Plymouth	87	54	15
International	4,710	4,807	2,435
Diamond-T	572	570	481
Reo	439	616	504
Willis	266	224	1
White (total)	258	294	447
White	220	267	404
Indiana	38	27	43
Studebaker	218	229	133
Federal	178	193	196
Brockway	113	97	108
Terraplane	108	72	72
Mack	103	189	154
Autocar	73	78	95
Stewart	69	60	67
Sterling	16	5	9
Austin	13	17	22
Miscellaneous	242	310	230
Total	48,243	47,968	34,778

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

	Public	Rest. & Util.	Work and Other	All Other	Total Days
1934.	793,800	1,562,680	2,430,040	4,786,520	25
1935.					
Apr. 1, 1935	1,626,185	1,557,269	1,596,719	4,780,173	26
May 1, 1935	1,726,981	1,207,146	1,939,665	4,873,792	26
June 1, 1935	1,993,304	1,565,472	2,361,432	5,920,208	25
July 1, 1935	1,928,811	1,493,861	2,028,300	5,450,972	18

ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

	State & Federal	Munic. & Private	Total
1935.			
July 18..	5,816	10,552	16,368
July 25..	6,262	14,066	20,328
Aug. 1..	3,608	9,969	13,577
Aug. 8..	13,443	12,855	26,298

†Four-day week.

FOREIGN TRADE (5)

	June, 1935.	May, 1935.	June, 1934.
Merchandise:			
Total exports	\$170,193	\$165,456	\$170,519
General imports	156,756	170,559	136,109

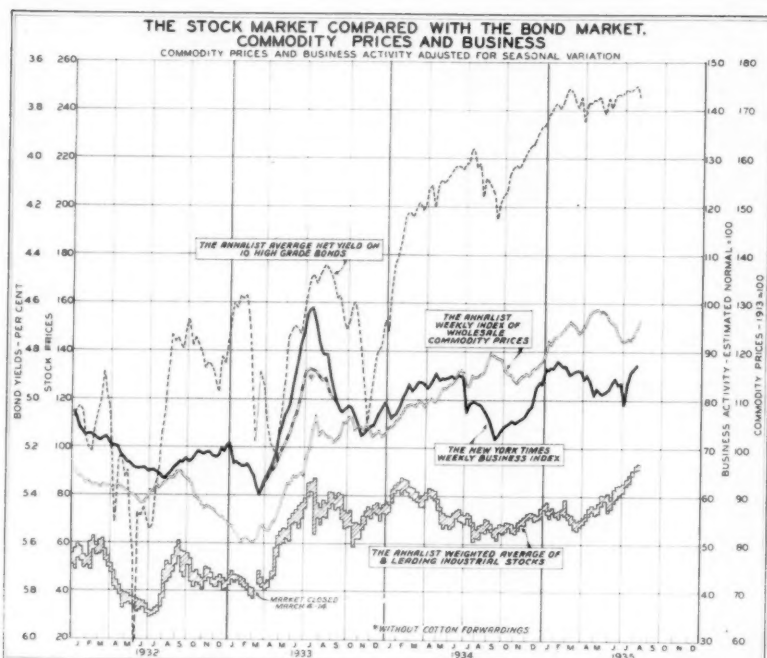
Excess	+13,437	-5,103	+34,410
Gold Exports	166	49	6,586
Imports	230,538	140,065	70,291
Excess	-230,372	-140,016	-63,705

Silver:			
Exports	1,717	2,885	2,404
Imports	10,444	13,501	5,431
Excess	-8,727	-10,616	-3,027

†Indicates excess of exports. (-) Indicates excess of imports.

†Merchandise exports include re-exports.

Merchandise imports consist of all imports, both for



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Aug. 4.....	61.3	40.1	97.2	71.2	61.0	83.3	79.2
1935.							
July 13.....	57.5	57.7	102.9	80.0	63.6	81.9	83.6
July 20.....	59.4	62.3	105.1	79.7	62.9	81.2	85.5
July 27.....	59.6	65.2	106.4	81.8	69.3	80.4	86.4
Aug. 3.....	59.3	70.1	106.2	72.9	74.7	79.7	87.1

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Week Beg.:	Amer. Iron & Steel	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron & Steel
1934.									
Aug. 6.. 24	26%	26	26	July 30.. 26.1	26.1	July 21.. 30	27	July 17.. 28	28
Aug. 13.. 25	26%	26	26	Aug. 6.. 25.8	25.8	Aug. 11.. 27%	26	Aug. 7.. 27%	26
1935.									
July 22.. 38	45	42	42	July 15.. 39.9	39.9	July 20.. 43	41	July 16.. 40%	41
July 29.. 40	49	45	45	July 22.. 42.2	42.2	July 27.. 45	44	July 23.. 43%	44
Aug. 5.. 40%	50%	46	46	July 29.. 44.0	44.0	Aug. 3.. 47	46	July 30.. 46	46
Aug. 12.. ..	..	..	..	Aug. 5.. 46.0	46.0	Aug. 10.. ..	..	Aug. 6.. 47	47

FREIGHT CARLOADINGS (19)

	July 27, 1935	July 20, 1935	July 13, 1935	July 6, 1935
Grain and grain prod.	33,351	33,379	43,627	43,627
Livestock	9,672	10,165	26,295	26,295
Coal	102,934	89,742	101,670	101,670
Coke	4,581	4,726	4,528	4,528
Forest products	28,668	28,416	21,713	21,713
Ore	34,013	33,274	30,803	30,803
Merchandise, i. c. l.	156,337	157,345	158,514	158,514
Miscellaneous freight	226,906	236,319	222,892	222,892
Carloadings (total)	596,462	593,366	610,042	610,042

Week ending Aug. 3, 1935—Estimated total, 601,000; corresponding week in 1934, 611,298.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
July 13.....	83,450	66,632	58,022	28,966
July 20.....	83,255	65,829	63,137	30,793
July 27.....	82,594	59,412	64,425	28,919
Aug. 3.....	69,415	58,554	57,017	22,504

SLAB ZINC (25)

	Production	Daily Ave.	Shipments	End of Month	Unfilled at Order
1934.					
July	24,756	799	26,966	97,462	16,058
1935.					
Mar.	36,667	1,183	41,137	111,806	20,000
Apr.	35,334	1,178	38,460	108,680	22,435
May	34,597	1,116	35,852	107,625	35,875
June	34,677	1,156	29,393	112,909	26,967
July	35,055	1,131	32,241	115,723	36,939

BOOT AND SHOE PRODUCTION (5)

	1935.	1934.	1933.	1932.
January	29,008	26,041	22,717	21,225
February	30,107	30,533	26,394	25,958
March	33,584	35,584	28,576	30,676
April	33,828	34,425	27,630	29,948
May	30,750	34,060	32,965	22,497
June	26,485	28,544	34,861	23,562

DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	Reported in Railway Age	July, 1935.	June, 1935.	May, 1935.	July, 1934.
Passenger cars.....	5	3	2	..	..
Locomotives	5	151	2	..	..
Freight cars	500	5,151	1,405	1,250	..
Struct. stl. (tons) ..	2,250	9,585	1,405	1,250	..
Rails (tons)	38,700	17,550	26,480	..	..

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1935.				
July 13.....	25 25 25	25 25 25	25 1 1	1 1 1
July 20.....	25 25 25	25 25 25	25 1 1	1 1 1
July 27.....	25 25 25	25 25 25	25 1 1	1 1 1
Aug. 3.....	25 25 25	25 25 25	25 1 1	1 1 1

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Prime Com'l Paper	Bankers' Acceptances
	High. Low. Last	High. Low. Last	High. Low. Last	High. Low. Last
1935.				
Aug. 1.....	25 25 25	25 25 25	25 1 1	1 1 1
Aug. 2.....	25 25 25	25 25 25	25 1 1	1 1 1
Aug. 3.....	25 25 25	25 25 25	25 1 1	1 1 1
Aug. 4.....	25 25 25	25 25 25	25 1 1	1 1 1
Aug. 5.....	25 25 25	25 25 25	25 1 1	1 1 1
Aug. 6.....	25 25 25	25 25 25	25 1 1	1 1 1
Aug. 7.....	25 25 25	25 25 25	25 1 1	1 1 1

†Best names. ‡Asked rate.

GOLD AND SILVER PRICES

	Gold	U. S. Treasury	Silver
Week Ended:	High. Low.	High. Low.	High. Low.
Aug. 3: London.	140s 11d	34.82	35.00
Aug. 3: New York.	140s 5d	34.82	35.00
Aug. 5-7:			
High	140s 9 1/2d	34.93	35.00
Low	140s 5d	34.83	35.00

BRITISH EXCHANGE RATES ON PARIS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
1935.							
31.....	74.836	75.196	72.946	72.615	72.725	74.194	74.194
1.74.825	74.483	74.562	72.946	72.615	72.725	74.194	74.194
2.74.826	74.441	73.292	73.031	71.812	74.312	74.312	74.312
3.74.750	74.431	74.363	73.404	72.668	74.444	74.444	74.444
4.74.849	74.687	75.229	73.625	71.049	74.444	74.444	74.444
5.74.935	74.562	73.504	70.956	74.397	74.397	74.397	74.397

1934.

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
31.....	74.836	75.196	72.946	72.615	72.725	74.194	74.194
1.74.825	74.483	74.562	72.946	72.615	72.725	74.194	74.194
2.74.826	74.441	73.292	73.031	71.812	74.312	74.312	74.312
3.74.750	74.431	74.363	73.404	72.668	74.444	74.444	74.444
4.74.849	74.687	75.229	73.625	71.049	74.444	74.444	74.444
5.74.935	74.562	73.504	70.956	74.397	74.397	74.397	74.397

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted.)

	Aug. 3, 1935.	Week Ended July 27, 1935.	Aug. 4, 1934.
	High. Low.	High. Low.	High. Low.
Par.			
8.2397 ENGLAND (sovereign).....	\$4.96%	\$4.96%	\$4.96%
8.2397 AUSTRALIA (sovereign).....	3.97	3.96%	3.96%
8.2397 SOUTH AFRICA (sovereign).....	4.96%	4.96%	4.96%
0.6634 FRANCE (franc).....	0.0634	0.0634	0.0634
0.8911 ITALY (lira).....	0.0821	0.0821	0.0821
4.0332 GERMANY (reichsmark).....	0.4032	0.4032	0.4032
6.8057 HOLLAND (florin).....	0.6804	0.6767	0.6704
3.2669 SPAIN (peseta).....	0.3269	0.3269	0.3269
1.0631 CANADA (dollar).....	0.9983	0.9984	1.01845
1.695 BELGIUM (belga).....	0.1695	0.1699	0.1687
3.2669 SWITZERLAND (franc).....	0.3269	0.3269	0.3269
0.2220 GREECE (drachma).....	0.0094%	0.0094%	0.0094%
4.537 SWEDEN (krona).....	0.2559	0.2559	0.2559
4.537 DENMARK (krone).....	0.2217	0.2213	0.2211
4.537 NORWAY (krone).....	0.2495	0.2491	0.2489
2.3824 AUSTRIA (schilling).....	0.1802	0.1895	0.1893
1.899 POLAND (zloty).....	0.1899	0.1895	0.1893
0.4157 CZECHOSLOVAKIA (crown).....	0.0415%	0.0415%	0.0415%
0.298 YUGOSLAVIA (dinar).....	0.0231	0.0230	0.0230
0.748 PORTUGAL (escudo).....	0.0454	0.0454	0.0454
0.101 RUMANIA (leu).....	0.0100	0.0100%	0.0100
2.961 HUNGARY (pengo).....	0.2965	0.2960	0.2970
0.425 FINLAND (markka).....	0.0219%	0.0219%	0.0219%
6.180 INDIA (rupee).....	0.375	0.375	0.375
.. HONGKONG (silver dollar).....	0.5250	0.5212	0.5315
.. SHANGHAI (silver dollar).....	0.3905	0.3700	0.3905
.. MANILA (silver peso).....	0.4983	0.4983	0.4983
.. STRAITS SETTLEMENTS (dollar) Singapore.....	0.5787	0.5785	0.5800
.. JAPAN (yen).....	0.2925	0.2925	0.2922
.. COLOMBIA (gold peso).....	0.5050	0.5050	0.5025
.. ARGENTINA (free inland).....	0.2685	0.2675	0.2665
.. BRAZIL (free inland).....	0.0540	0.0530	0.0545
.. CHILE (gold peso).....	0.0520	0.0519	0.0520
.. PERU (sol).....	0.2425	0.2425	0.2425
.. URUGUAY (gold peso).....	0.8075	0.8050	0.8050
.. MEXICO (silver peso).....	0.2785	0.2785	0.2785

†Demand rate.

FOREIGN EXCHANGE RATES DAILY

	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
England: High	\$4.96%	\$4.96%	\$4.96%	\$4.96%	\$4.96%	\$4.96%
Low	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%
Last	4.95%	4.95%	4.95%	4.95%	4.95%	4.95%
France: High	0.0662%	0.0663%	0.0663%	0.0663%	0.0662%	0.0662%
Low	0.0662%	0.0663%	0.0663%	0.0663%	0.0662%	0.0662%
Last	0.0662%	0.0663%	0.0663%	0.0663%	0.0662%	0.0662%
Italy: High	0.0821	0.0821	0.0821	0.0821	0.0821	0.0821
Low	0.0820%	0.0820%	0.0820%	0.0820%	0.0820%	0.0820%
Last	0.0820%	0.0820%	0.0820%	0.0820%	0.0820%	0.0820%
Germany: High	0.4038	0.4039	0.4041	0.4042	0.4036	0.4037
Low	0.4031	0.4030	0.4038	0.4039	0.4031	0.4033
Last	0.4034	0.4037	0.4040	0.4041	0.4035	0.4037
Holland: High	0.6767	0.6790	0.6798	0.6794	0.6779	0.6775
Low	0.6767	0.6764	0.6790	0.6787	0.6768	0.6762
Last	0.6774	0.6767	0.6790	0.6791	0.6778	0.6771
Belgium: High	0.1692	0.1693	0.1693	0.1692	0.1691	0.1691
Low	0.1689	0.1690	0.1690	0.1690	0.1689	0.1689
Last	0.1691	0.1692	0.1691	0.1692	0.1691	0.1691
Switzerland: High	0.3276	0.3280	0.3281	0.3280	0.3275	0.3274
Low	0.3271	0.3274	0.3277	0.3277	0.3272	0.3271
Last	0.3273	0.3279	0.3278	0.3278	0.3275	0.3273
Canada: High	0.9983	0.9983	0.9983	0.9983	0.9983	0.9983
Low	0.9984	0.9984	0.9984	0.9984	0.9987	0.9990
Last	0.9987	0.9990	0.9990	0.9990	0.9990	0.9993
Spain	0.1373	0.1375	0.1375	0.1375	0.1372	0.1373
Japan	0.2927	0.2925	0.2925	0.2925	0.2925	0.2927
Argentina (free inland).....	0.2685	0.2685	0.2685	0.2680	0.2680	0.2680

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crampton Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. †Revised.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended August 3

Bid and Asked Quotations of Aug. 3 for Issues not traded in

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540
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For Calendar Week Ended—

[illegible]

Saturday, Aug. 3

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—On all classes of preferred.
c—On common and Class B combined.
d—Deficit.
e—Plus % A and B stocks combined.
f—Plus % semi-annually in stock.
g—Payable in scrip. m—Adjusted.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation.
l—Payable in scrip. m—Adjusted.

n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus scrip.
t-On common and cfs. combined.
u-Half share Barnsdall Refining for
one share Barnsdall Corp.
w-Weeks. x-Ex dividend.

have par values of \$100, except otherwise indicated.

†-Partly extra. ‡Plus stock.
 §-Payable in stock.
 ‡-Payable in cash or stock.

For Calendar Week Ended--

Stock Transactions--New York Stock Exchange--Continued

Saturday, Aug. 3

For Calendar Week Ended--										Stock Transactions—New York Stock Exchange—Continued																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 3

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 3

1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487	
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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

**FOREIGN
DEFAULTED COUPONS**
STOCKS—SCRIP—BONDS
M. S. WIEN & CO.
ESTABLISHED 1919
Members N. Y. Security Dealers Assn.
25 BROAD ST., N. Y. HA. 2-8780
A.T.Tel. NY 1-1397

Key.	Bid.	Offer.
13 Alpine Montan Steel 7s, 1925-55.....	90	92
14 Austrian Government 7s, 1957.....	OW	97
15 Austrian dollar bond coupons.....	OW	127
16 Austrian dollar coupons.....	OW	127
17 Brazil 4s, 1910.....	11 1/4	13
18 Brazil 5s, 1895.....	11	13
19 Brazil dollar funding 5s, 1951.....	52	53
20 Brazil scrip.....	50	50
21 British & Hung. Bank 7 1/2s, 1962.....	50	50
22 Budapest 6s, 1962.....	36	37
23 Buenos Aires scrip.....	41 1/4	41 1/4
24 City Savings Bank 7s, 1963.....	39	40 1/4
25 Colombia scrip.....	39	40 1/4
26 Cuba Mtge. Bank 6s, Ser B.....	40	40
27 Cuba Morgan serial 5 1/2s, 1934-37.....	92	95
28 Cuba P. W. 5 1/2s, 1935 bonds.....	18	23
29 Cuba Internal 5 1/2s, 1935.....	80	84
30 European Mtge. & Inv. 7 1/2s, 1966.....	54 1/4	54 1/4
31 Farmers National Mtg. 7s, 1963.....	45	45
32 Ford Motors of France.....	3 1/4	3 1/4
33 French 4s, 1917.....	54	55 1/2
34 French 4 1/2s, 1932, A.....	57	58 1/2
35 French premium 5s, 1920.....	71 1/4	73 1/4
36 French 5 1/2s, 1937.....	OW	OW
37 German dollar bonds and coupons.....	OW	OW
38 Gras 8s, 1954.....	85	88
39 Havana 6s, 1939 first & second.....	95	98
40 Hungarian dollar coupons.....	OW	OW
41 Hungarian Consol. Mtg. Cr. 7s, 1937.....	44	44
42 Hungarian Consol. Mtg. 7 1/2s, 1937.....	31	32 1/4
43 Hungarian Disc. & Exch. Bk. 7s, 1937.....	41	41
44 Hungarian dollar bond coupons.....	OW	OW
45 Hungarian Italian Bank 7 1/2s, 1963.....	43	43
46 Hungarian Land Mortgage Institute 7 1/2s, 1961.....	31	33
47 Italian Consolidated 5s.....	42 1/4	43 1/4
48 Italian Consolidated 5s.....	43	45 1/4
49 Lithuanian Liberty Loan 5s, 1935.....	99 1/4	99 1/4
50 Lithuanian Liberty Loan 5s, 1935.....	99	99
51 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944.....	91	95
52 National Central Savings Bank of Hungary 7 1/2s, 1963.....	50	50
53 Nat. Hungarian Ind. Mtg. 7s, 1948.....	47 1/4	47 1/4
54 Poland 6s, 1920-40, small.....	51	51
55 Rima Steel Corp. 7s, 1955.....	51	51
56 Roman Catholic Archbishop of Manila 3s, 1938.....	49	51
57 Russian Imperial Loan 8 1/2s & 4s.....	1 1/4	1 1/4
58 Russian Loan & Loan 5 1/2s & 4s.....	1 1/4	1 1/4
59 Russian Kerenky 5s, 1917.....	1 1/4	1 1/4
60 Russian War Loan 5 1/2s, 1915-16.....	17 1/4	19
61 Santa Catharina 8s, 1947.....	19	19
62 Serbian dollar coupons and scrip.....	28	32
63 Shanghai Power 5 1/2s, 1973.....	95	99
64 Styria 7s, 1946.....	95	99
65 Tyrol Hydro-Elec. Power 7s, 1952.....	102	105
66 Upper Austria 6 1/2s, 1928.....	102	105
67 Uruguay Amortization 5s and 6s.....	90	93
68 1932-37.....	90	93
69 Vienna 6s, 1952.....	90	91

**Specialists in All Types of
Foreign Bonds**
CARL MARKS & CO.
Incorporated
NEW YORK CHICAGO
32 Broadway 208 So. La Salle St.

Key.	Bid.	Offer.
15 I. G. Farbenindustrie shares.....	16 1/4	16 1/4
16 Reichsbank shares.....	22 1/4	23 1/4
17 German redemption bonds, w. rta.....	OW	OW
18 German scrip, 1934.....	6 1/4	6 1/4
19 German scrip.....	OW	OW
20 German 1933-34 1/2 coupons.....	OW	OW
21 German Dawes and Young coupons.....	OW	OW

**CANADIAN
GOVERNMENT, MUNICIPAL & CORPORATION
SECURITIES**
Private wire connection between New York,
Montreal and Toronto.
ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6680 BELL SYSTEM TELE. N. Y. 1-208

Key.	Bid.	Offer.
147 Dom. of Canada 4s, Oct. 1, 1950-60, 107 1/2	108	108
148 Dom. of Canada 5s, May 1, 1952-52, 113 1/2	113 1/2	113 1/2

Key.	Bid.	Offer.
147 Alberta 4 1/2s, Oct. 1, 1951.....	96 1/4	97 1/4
148 British Columbia 4 1/2s, Oct. 1, 1953.....	97 1/4	98
149 Manitoba 4 1/2s, Oct. 1, 1951.....	103 1/4	104 1/4
150 Ontario 4 1/2s, Jan. 1, 1955.....	109 1/4	110 1/4
151 Saskatchewan 4 1/2s, Oct. 1, 1951.....	96 1/4	97 1/4

Key.	Bid.	Offer.
147 Montreal 4 1/2s, April 1, 1971.....	102 1/4	103 1/4
148 Toronto 4 1/2s, April 1, 1942.....	109	109 1/4
149 Winnipeg 4 1/2s, April 1, 1961.....	102 1/4	103 1/4

Key.	Bid.	Offer.
147 Abitibi Paper and Power 5s, 53 c/d 29.....	29 1/4	29 1/4
148 British Col. Pulp and Paper 6s, 50 c/d 69.....	69	69
149 British Columbia Tel. 5s, 60.....	105 1/4	106 1/4
150 Brown Co. 5 1/2s, 1946.....	42	42 1/4
151 Calgary Power 5s, 1960.....	101	101 1/4
152 Canada Cement 5 1/2s, 1947.....	103 1/4	104 1/4
153 Canadian Intl. Paper 6s, 1949.....	68 1/4	69 1/4
154 Dominion Gas & Elec. 6 1/2s, 1945.....	82	83 1/4
155 Duke Price Power 6s, 1956.....	104 1/4	105 1/4
156 Intl. Paper & P. of Rtd. 5s, 68.....	104 1/4	105 1/4
157 Montreal Island Power 5 1/2s, 1947.....	103 1/4	104 1/4
158 Ottawa Lt. H. & P. 5s, 1957.....	104 1/4	105 1/4
159 Ottawa Valley Power 5 1/2s, 1970.....	92 1/4	93 1/4
160 Restigouche Co. 6s, 1945.....	88	90
161 Saguenay Electric 5 1/2s, 1953.....	88	89

Key.	Bid.	Offer.
151 Fed. Land Bk. 3s, 2 1/2s, 4s, 4 1/2s, 4 1/2s OW BW		
ALASKA:		
57 Seward (Town of) School 7s, 1946.....	OW	BW
52 (14 1/2s).....	OW	BW

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

Key.	Bid.	Offer.
45 Phoenix Water 4 1/2s.....	OW	BW
ARKANSAS:		
63 Arkansas Highway 5s, old.....	88	90
128 Arkansas Highway rdg. A 5s.....	86 1/4	86 1/4
62 Arkansas Pensions.....	5.50%	5.50%
128 Arkansas Rdg. Oblig. 3s, 1944.....	75 1/4	76 1/4

Key.	Bid.	Offer.
57 People of Puerto Rico 4 1/2s, 1960/56.....	OW	3.25-1/4
ALABAMA:		
105 Anniston, all issues.....	OW	OW
106 Bessemer, all issues.....	OW	OW
107 Birmingham, all issues.....	OW	OW
108 Decatur, all issues.....	OW	OW
109 Gadsden, all issues.....	OW	OW
110 Huntsville (City of), all issues.....	OW	OW
111 Jefferson County, all issues.....	OW	OW
112 Montgomery Ref. 5s, 1965 (10M).....	95	97 1/4
113 Montgomery, all issues.....	OW	OW
114 Troy, all issues.....	OW	OW
115 Tuscaloosa, all issues.....	OW	OW

N. Y., REctor 2-4176.		
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ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

KENTUCKY
MUNICIPALS • SECURITIES
W. L. LYONS & CO.
Established 1878.
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KENTUCKY:

51 Ky. Bridge Rev. Proj. No. 1 4s/50	
(5M)	104
55 Kentucky Bridge Rev. rfdg. 4s.	102 1/2
55 Ky. Bridge Rev. Proj. No. 2 102 1/2	102 1/2
51 Ky. Bridge Rev. Proj. No. 3 (10M)	103 1/2
55 Ky. Bridge Rev. 3 1/2s, Proj. No. 2.103	103 1/2
55 Ky. Bridge Rev. 3 1/2s, Proj. No. 3.102 1/2	103 1/2
51 Kentucky State Warrants 5% all	OW
series	BW
77 Kentucky Municipals	OW
Louisville 4s, 1936	3.20% 3.00%
Louisville 4 1/2s, 1939	3.25% 3.05%
Louisville 4s, 1947	2.65% 2.40%
Louisville 4s, 1946 (2M)	120
Louisville Bridge Rev. 4 1/2s, 1948.105 1/2	105 1/2

LOUISIANA:

50 Lincoln Parish D/O 5s	100
50 Madison Parish D/O 5s	100
16 St. Charles P. Gravity D/O No. 1.70F	

MARYLAND:

6 Maryland and Baltimore Municipals OW	
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WAYNE COUNTY (Mich.)
Airports, Roads, Bridge 4 1/2s
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MICHIGAN:

51 Dearborn (Grade Separation) 4 1/2s. 3.85	
51 Detroit Waters non-call.107 1/2	
10 Hamtramck, var.	98 1/2
31 Gross Pointe Park 5 1/2s	4.40
31 Jackson Schools 4 1/2s	3.75
10 Lincoln Park Schools	4.25
10 Macomb Co.Nine-Mile-Halfway/D 18F	
10 Macomb Co., various	OW
10 Monroe Co. Roads	99 100 1/2
31 Muskegon Refunding 5s	4.25
31 Oakland Co. var.	OW
10 Pontiac var.	92
10 Royal Oak Twp. var.	45F
31 St. Clair County	99 99 1/2
10 Wayne Co. var. 2.50-3.50	
10 Washtenaw Co. Drain bds	OW
31 Wayne Co. Airports 4 1/2s, 1938	3.75 3.40
31 Wayne & Macomb Dist. No. 475	3.00
31 Wayne & Macomb Dist. No. 475	97 98 1/2
(Dist. Portion)	

MISSISSIPPI:

50 Smith Co. Sup. Dist. Road No. 1 6s 60F	
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MISSOURI:

85 Hope D. D., actuals	33F
85 Inter-River D. D. c/ds	10%
16 New Madrid Water & Sewer	47 1/2
85 New Madrid Co. D. D. No. 38 5 1/2s. 47 1/2	
85 St. Francis Levee 5s and 6s	60-65 1/2
85 Steele Water & Sewer 5 1/2s	80

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NEW JERSEY:

151 New York City 2 1/2s, 4s, 4 1/2s, 5s	OW
26 Bayonne rfdg. 4 1/2s, 1951 (\$25M)	3.40%
26 Denville Genl. Fund 5s, 1939 (\$1M)	4.50%
26 Denville Genl. Fund 5s, 1940 (\$1M)	4.50%
26 Jersey City Impvt. 4 1/2s, 1951 (\$50M)	4.15%
26 Jersey City Genl. Impvt. 5s, 1951 (\$1M)	4.40%
26 Jersey City School 4 1/2s, 1943 (\$4M)	4.15%
26 Kearny Water 4 1/2s, 1935 (\$35M)	3.90%
26 Orange Fdg. 4s, 45 (\$25M)	3.25%
26 Perth Amboy Temp. Water 6s	6.00%
26 Passaic Imp. 4 1/2s, 45 (\$2M)	4.00%

NEW MEXICO:

60 Las Vegas Pav. Dist. No. 2, 32 (\$5M)	42 1/2F
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NEW YORK:

151 N. Y. State 2 1/2s, 4s, 4 1/2s, 5s	OW
151 Port of New York Authority 4s	BW
4 1/2s	BW
151 New York City 3 1/2s, 4s, 4 1/2s, 4 1/2s	OW

NORTH CAROLINA:

35 Asheville c/d	31
35 Asheville Pub. Imp. 4 1/2s, 1944 c/d	33
(3M)	27 1/2
35 Buncombe Co. c/d 5s	39 1/2
35 Buncombe Co. R/B 4 1/2s, 1941 (\$5M)	38 1/2
35 Carteret Co. Rd. 5 1/2s, 1948-50 (\$10M)	20 1/2
35 Cumberland Co. 4 1/2s	89
35 Lenoir Co. Road 6s (\$5M)	93 1/2
35 Transylvania Co. Sch. Fdg. 5s	34
1940-55 (1M)	34

OHIO:

6 Ohio Municipals, any	OW
35 Akron, all issues	OW
6 Cincinnati 4s, 4 1/2s, 4 1/2s, any	OW
6 Cincinnati 4 1/2s, 1935-38	2.50-1
6 Dayton Waterworks 4 1/2s, 1937-38	2.50-1
35 Marion rfdg. 5s, 1942	4.10-1
35 Toledo 4 1/2s, Nov. 1, '55	4.25-1 4.10-1

OKLAHOMA:

10 Medford Imp. Dist. No. 2, Ser. 2	50
6s (5M)	

OREGON:

87 Astoria 5 1/2s, 1937 c/d (2M)	23
27	

SOUTH DAKOTA:

151 South Dakota 4 1/2s, 5s	OW
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TENNESSEE:

50 Carter Co. Road 5s, 1945	84F
50 Lenoir City Ref. 5s, 1935	85F

TEXAS:

45 Amarillo Water 5s (10M)	102
45 Austin 4s	3.00%
16 Bexar, Medina, Atascosa Cos. WID	4F
No. 1, apd. c/d	
57 Cameron Co. Road "C" 5s, 1957	OW
(10M)	67
17 Cameron Co. Roads, Ser. "C"	65F
50 Corpus Christi D/O 5s, any	77F
17 Corpus Christi Seawall 5s	92 1/2
60 Corpus Christi Seawall (State Tax	
Rem.) 5s, April 1935-36 (\$17M)	98 1/2F

GOVT. AND MUNICIPAL BONDS (Cont.)

TEXAS (Cont.):

17 Dallas Co. Levee Imp. No. 1, 1958	actuals
16 Eastland Roads	OW
16 Electric Waterworks 6s, '52 (\$2M)	24F
50 Hill Co. Road No. 1	96
50 Kent Co. Road No. 7 5s, 1947/27. 86	
60 Marshall any issue (\$10M)	OW
17 Nolan Co. r/d No. 1 5s	OW
57 Nueces Co. Navig. Dist. No. 1	OW
5 1/2s, 1936-55 (\$20M)	OW
60 Nueces Co. Nav. Dist. No. 1 5 1/2s	OW
April 10, 1935 (\$7M)	99F
60 Tarrant Street 4 1/2s (\$10M)	82
17 Trinity Co. Road 5s, Ser. 1	77 1/2F
60 Ward Co. WID No. 2 (\$5M)	10F
17 Wichita Co. 3-6% WID No. 1	102F
17 Wichita Co. various issues	OW
17 Wichita Falls 4 1/2s, 4 1/2s, 5s, D/O	75 1/2F
17 Wichita Falls 4 1/2s and 5s, 1SD	75
16 Wichita Falls	OW

VIRGINIA:

24 Clifton Forge 5s, 6/1/55 (\$2M)	106 1/2
57 Hopewell 5 1/2s & 6s	99
24 Norfolk Pub. Impvt. 4 1/2s, 3/15/45	103 1/2
(\$10M)	
24 Norfolk Pub. Impvt. 4 1/2s, 7/1/47	104 1/2
(\$10M)	
24 Norfolk Pub. Impvt. 4 1/2s, 7/1/47	103 1/2
(\$20M)	
24 Portsmouth Street & Sewer	4 1/2s
6/1/52 (\$10M)	OW

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JOINT STOCK LAND BANK BONDS

42 Dallas 5s, 1967/37	101
131 First Trust	OW
57 Ohio Penna. 5s, 1955 (5M)	96 1/2
57 St. Louis Bondholders cts.	47 1/2F
42 Virginia-Carolina 5s, 1956/36	100

WATER COMPANY BONDS

19 Alabama Water Serv. 5s	97
152 Alabama Water Service 5s, '57	95 1/2
131 Chester Water 4 1/2s, 1938	103
19 Monmouth Water 5s	98
19 New York Water Serv. 5s	101
19 Ohio Cities Water 5 1/2s	80
19 Ohio Water Co. 5s	87
19 Oregon Wash. Water 5s	82
56 Oregon Wash. Water Serv. 5s, 1957	82
19 Penn State Water 5 1/2s	100
22 Pinellas Water Co. 5 1/2s, 1959	97
19 Wisconsin Water 5s	99
19 Scranton Springbrook Water Serv.	91 1/2
5s, 1967	92 1/2
19 South Bay Water 5s	79 1/2
19 Union Water 5 1/2s	100 1/2
19 Water Serv. 5s, 1941	100 1/2
19 West Virginia Water 5s	100 1/2

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PUBLIC UTILITY BONDS

22 Amer. States P. Svc. 5 1/2s, 48 (\$5M)	61 1/2
58 Amer. States Pub. Serv. 1st In.	62 1/2
5 1/2s, 1945	61 1/2F
152 Amer. States Pub. Serv. 5 1/2s	62 1/2
58 Amer. States Pub. Serv. deb. 6s, 38 15F	15 1/2F
152 Amer. Util. Serv. 6s, 1964	73
152 Amer. Waterworks & El. 5s, 1975	76 1/2
18 Associated Gas & Elec. 3 1/2s, 1978	20
18 Associated Gas & Elec. 4s, 1978	23 1/2
18 Associated Gas & Elec. 4 1/2s, 1958	22 1/2
18 Associated Gas & Elec. 4 1/2s, 1973	43
18 Associated Gas & Elec. 5s, 1973	47 1/2
152 Atlantic Beach Bridge 6 1/2s, '42	99
1 Austin St. Ry. 5s, 1936	17
152 Barstow (W.S.) 6s, 1942	84
9 Black Hills Util. 5 1/2s, 1938	98
21 Bristol Gas & Elec. 5s, 1939	94
152 Central Gas & Elec. 5 1/2s, 1946	69 1/2
152 Central Gas & Elec. 6s, 1946	73
152 Central Indiana Pwr. 6s, 1949	73
152 Central States P. & Lt. 5s, 1944	46
152 Central States Utilities 6s, 1938	19
77 Cin. Newport & Cov. Ry. 6s, '47	98 1/2
152 Cincinnati Electric 5s, 1952	86 1/2
35 Cincinnati Subst. Ry. 6s, 1955	90
39 Comwith. Subst. Corp. deb "A"	101 1/2
5 1/2s, 1948	101 1/2
22 Community Pub. S. 5s, 1960 (\$5M)	90
152 Consolidated E. & Gas 3-6s, '62	34 1/2
152 Consolidated E. & Gas 6s, 1937	34
1 Cooper River Bridge 6s, 1958	30 1/2
38 Crescent Pub. Serv. 6s, 1954	23
152 Derby Gas & Elec. 5s, 1946	96 1/2
38 Duquesne Natural Gas 7s, 1948	56 1/2
21 Eastern Michigan Rys. 7s, 1958	18
41 Erie Rys. 6s, 1954	7F
152 Federated Utilities 5 1/2s, 1957	61
152 Florida Pub. Service 6s, 1955	OW
21 Galveston Houston Elec. 5s, 1955	11
1 Gandy Bridge 6s, 1945	87
152 General Gas & Elec. 5s, 1935	98
152 General Gas & Elec. 5s, 1936	81
152 Genesee Valley Elec. 5s, 1935	78 1/2
21 Grand Rapids Ry. 7s, 1939	13
56 Greenwald Water & Gas 5s, 1952	93 1/2
56 Gulf Pub. Svc. 6s, 1945	90
1 Houston Electric 6s, 1935	61 1/2
152 Interstate Bridge 6 1/2s, 1950	28
152 Interstate Power 5s, 1957	82
3 Iowa Pub. Serv. 5s, 1958	84
3 Iowa Pub. Serv. 5s, 1960	87 1/2
152 Iowa Pub. Serv. 6s, 1960	88 1/2
1 James River Bridge 6 1/2s, '58	26 1/2
24 James River Bridge 6 1/2s, '58	OW
152 Laclede Gas Light 5s, 1935	101 1/2
152 Laclede Gas Light 5 1/2s, 1953	78 1/2
152 Laclede Gas Light 5 1/2s, 1960	78
41 Laclede Gas Light 6s, 1942	70 1/2
152 Lehigh Valley Transp. 1st 5s, 1938	77 1/2
36 Lorain Tele. 5s, 1953	98
51 Louisville Ry. Co. 2d mtge. 4 1/2s	84 1/2
40 (2M)	
58 Memphis Ry. & 3-5s	62
3 Michigan Electric Power 6s, 1945	102 1/2
152 Michigan Gas & Electric 6s, 1943	88
9 Minnesota Northern Power 6s, 1944	92 1/2

PUBLIC UTILITY BONDS (Cont.)

58 Missouri River Sioux City Bridge	90
1st 6s, '53	95
9 Montana Cities Gas 1st 7s, 1937	90
9 Montana Cities Gas deb. 7s, 1937	87 1/2
9 Montana Cities Gas deb. 7s, 1937	88
9 Montana Dakota Power 5 1/2s, 1944	85
45 Montana Power 6s	94
85 Mobile Bay Bridge 1st 7s, 1951	84
85 Mobile Bay Bridge 2d 7s, 1951	82
152 Mountain States Power 5s, 1938	87 1/2
152 Mountain States Power 6s, 1938	90 1/2
152 Municipal Service 6s, 1956	83 1/2
45 Nevada California Elec. 6s, 1941	90
56 New Orleans Public Service 4 1/2s	85
1935 c/d or bds	65
56 New Orleans Pub. Serv. 5s, 1942	81
9 Northern Elec. No. Paper Mills 4s, 1937	85 1/2
21 Northern Texas Elec. 5s, 1940	89 1/2
152 Northern Utilities 6s, 1943	53 1/2
152 Northern Utilities 6 1/2s, 1943	26
152 North West Cities Gas 6s, 1949	56
152 Ohio Central Telephone 6s, 1947	85
9 Ohio Electric Power 5s, 1957	92 1/2
152 Old Dominion Power 5s, 1951	75
152 Pecos Valley P. & Lt. 6 1/2s, 1937	71 1/2
152 Pecos Valley P. & Lt. 7s, 1942	82 1/2
152 Penn. Gas & Elec. 5 1/2s, 1955	85
9 Penn. Gas & Elec. Corp. 6s, 1940	81 1/2
9 Penn. Gas & Elec. Corp. 6s, 1976	80 1/2
38 Peoples Gas of New Jersey 5s, '68	81
19 Peoples L. & P. 5 1/2s, 1941	86 1/2
152 Portland Elec. Power 5s, 1950	14 1/2
56 Portland Gas & Coke 4 1/2s, 1940	82 1/2
19 Power, Gas & Water 5s	79
152 Public Utility Consol. 5 1/2s, 1942	81
152 Public Utilities Consol. 5 1/2s, 1948	80
152 Public Utility Consol. 6 1/2s, 1946	77
152 Scranton Gas & Water 4 1/2s	102 1/2
9 Southeastern Gas & Water 6s, 1941	82 1/2
9 Southeastern Gas & Water 6s, 1941	84 1/2
41 Southeastern Ind. Gas & Elec. 6s, 1943	84
41 Southern Ill. Missouri Bridge 4s, 1918	80
48 South. Ill. Mo. Bridge 1st 4s, '51	79 1/2
152 Southern Cities Util. 5s, 1958	48
9 Southern Wisconsin Pwr. 5s, 1938	103 1/2
9 Southern Wisconsin Elec. 5s, 1956	102
21 Springfield St. Ry. 6s, 1940	OW
152 Stand. Pub. Serv. 6s, 1948	A & B
39 United L. & P. 6s, 1939	100
152 Utilities P. & Lt. 5 1/2s, 1947	52 1/2
152 Utilities P. & Lt. 5s, 1959	48 1/2
21 Vermont Lighting 5s, 1944	62
1 Slickburg Bridge & Term. 6s, 1958	108 1/2
9 Washington G.E. Co. 5s, 1955	89 1/2
9 Washington G. & Elec. 5 1/2s, 1947	74
152 Western P. L. & Tel. 6s, 1948	45
152 Western P. L. & Tel. 6s, 1950	4

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7 United N. J. R. R. & Canal.....	250	260
46 United N. J. R. R. & Canal 10%.....	254	258

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99 Allied Owners 1st 6s, 1945.....	79	80 1/2
99 Allied Owners deb. 6s, 1931-40.....	36	37
99 American Type Founders 6s, 1940.....	40 1/2	41 1/2
99 Butterick Pub. 6 1/2s, 1936.....	23	24 1/2
99 Celotex Corp. 6s, 1936.....	65	66
99 Cigar Stores Realty 5 1/2s, 1949.....	84 1/2	86
99 Columbia Baking 1st cum. pf.....	5	5 1/2
99 Columbia Baking new com.....	3	3 1/2
99 Follansbee Bros. 5s, 1947.....	43	45
99 Fox Metro. Playhouse B. w. L. 4 1/2s.....	41 1/2	43 1/2
99 Fox Metro. Playhouse 6 1/2s, 1932.....	56 1/2	57 1/2
99 Globe & Rutgers.....	18 1/2	20 1/2
99 Grocery Store Products 5s, 1944.....	29 1/2	30 1/2
99 Hotel Lexington 6s, 1943.....	47 1/2	48 1/2
99 Hotel St. George 5 1/2s, 1932-43.....	49 1/2	50 1/2
99 Indian Motorcycle, new pf.....	2	2 1/2
99 Long-Bell Lumber 6s, 1942.....	21 1/2	22 1/2
99 Munson Bldg. 6 1/2s, 1942.....	28 1/2	29 1/2
99 National Press Bldg. 5 1/2s, 1930.....	60	61
99 N. Y. Athletic Club 6s, 1946.....	28 1/2	29 1/2
99 N. Y. Title & Mfg. 5 1/2s, Ser. C, 30%.....	32	33
99 Paramount Publix, 1st pf.....	87 1/2	88 1/2
99 Pathe, Inc. new 7 1/2s pf.....	81	85
99 Prudence Co. 5 1/2s, 1961.....	53 1/2	55
99 Roxy Theatres 6 1/2s, 1940.....	27	28
99 Savoy-Plaza 5 1/2s, 1945.....	14 1/2	15 1/2
99 Sherry-Netherland 6s, 1942.....	26 1/2	27 1/2
99 Susquehanna Silk Mills 5s, 1938.....	14 1/2	15 1/2
99 Taylor Wharton Iron & Steel.....	3	3 1/2
99 Textile Bldg. 6s, 1938.....	44	45
99 United States Mfg.....	32 1/2	34
99 United P. O. 5 1/2s, 1935.....	32 1/2	34
99 U. S. Finishing pf.....	3	3 1/2
99 Universal Gypsum & Lime pf.....	39 1/2	40 1/2
99 Utah Idaho Sugar pf.....	10 1/2	11 1/2
99 Wayne Pump, new.....	10 1/2	11 1/2

BANK STOCKS

32 Chicago Republic Company.....	10 1/2	11 1/2
32 Chicago Title & Trust Co.....	117	119

BANK STOCKS (Cont.):

Key.	Bid.	Offer.
32 Continental Illinois National Bk.	69	70
32 First National Bk. of Chicago.....	165	170

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3 Fifth-Third Union Tr. Co. Capital OW		
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MILWAUKEE, WIS.

65 Marine National Exchange Bank.....	34	37
65 Marshall & Iley Bank.....	13 1/2	15 1/2
65 Wisconsin Bankshares.....	2 1/2	3 1/2

PHILADELPHIA:

41 Philadelphia National Bank.....	85 1/2	86 1/2
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ST. LOUIS:

52 First National Bank.....	27 1/2	28
52 Mercantile-Commerce Bk. & Tr.....	104	105
52 Mississippi Valley Trust.....	104	106
52 St. Louis Union Trust.....	42 1/2	43

JOINT STOCK LAND BANK STOCK

142 North Carolina com.....	7	10
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INSURANCE STOCKS

42 Home Insurance.....	32 1/2	33 1/2
42 New Brunswick Fire.....	30 1/2	31
77 Ohio National Life Ins. com.....	19	

TEXTILE STOCKS

29 American Yarn & Processing com.....	20	24
29 China Grove Cotton Mills.....	56	
29 Dixon Mills.....	40	45
29 Hunter Mfg. Co. Ben. cfs.....	10	18
29 Pacolet Mfg. Co. pf.....	44	50
29 Ragan Spinning Co.....	32	
29 Southeastern Cottons, Class B.....	8	11
29 Victor Monaghan Co. com.....	23	26
29 Ware Shoals Mfg. com.....	25	35
29 Wiscasset Mills.....	120	

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1 Aldred Inv. Tr. 4 1/2s, 1967.....	60 1/2	
1 Consolidated Inv. Trust.....	24	25 1/2
12 Corporate Trust Shares Modified.....	2.64	2.66
12 Deposited Insurance Shares, A.....	4.32	4.42
12 Deposited Insurance Shares, B.....	2.38	2.46
12 Diversified, C.....	3.45	3.48
12 North Amer. Trust Shares, 1956.....	2.65	2.67
56 Reynolds Investing 5s, 1948.....	73	74
12 Super Corp. of Am. A.A. 7 1/2s.....	2.42	2.45
12 Trustee Stand. Investment, C.....	2.51	2.53
12 20th Century, B.....	3.00	3.10
12 Unisys, B.....	2.05	2.10

PUBLIC UTILITY STOCKS

142 American District Tel. com.....	87	
35 Appalachian Electric 6 1/2s pf.....	99	
38 Atlantic City Electric 6 1/2s pf.....	97 1/2	
152 Central Illinois Pub. Ser. 3 1/2 pf.....	47 1/2	49
152 Central Maine Power 6 1/2 pf.....	55	60
152 Central Maine Power 7 1/2 pf.....	60	65
152 Central States P. & L. 3 1/2 pf.....	7	10
77 Cincinnati Gas & Elec. pf.....	99	100 1/2
77 Cin. New & Cov. Ry. Co. 4 1/2 pf 70	4 1/2	5
77 Cincinnati St. Ry. com.....	48	50
57 Columbus Ry. & Lt. Co. 6 1/2 pf.....	98 1/2	100
6 Dayton Power & Light 6 1/2 pf.....	111	
152 Derby Gas & Elec. 7 1/2 pf.....	74	77
142 El Paso Natural Gas 7 1/2 pf.....	35	

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
18 Empire Power 3 1/2 pf.....	68 1/2	69 1/2
152 Federal Waters Service 6 1/2 pf.....	17	18
22 Gen. Water, Gas & El. 3 1/2 pf.....	32 1/2	33 1/2
152 Green Mountain Power 3 1/2 pf.....	73	75
32 Gulf Power pf.....	88	
152 Illinois Northern Util. 6 1/2 pf.....	96	98
22 Illinois Pr. & Lt. 3 1/2 pf. (50 sh.).....	96	98
46 Illinois Pr. & Lt. 6 1/2 pf.....	30 1/2	31 1/2
46 Illinois Pr. & Lt. 6 1/2 pf.....	30 1/2	31 1/2
152 Indpls. Power & Light 6 1/2 pf.....	81	87
152 Indpls. Power & Light 6 1/2 pf.....	88	92
22 Intl. Util. Corp. 1 1/2 pf. (100).....	4 1/2	
22 Intl. Ut. Cp. 3 1/2 pf. (100).....	22 1/2	23 1/2
152 Interstate Power 3 1/2 pf.....	20	22
32 Kansas Pr. & Lt. 6 1/2 pf.....	91 1/2	92 1/2
96 Kentucky Utilities 6 1/2 pf.....	72	73
96 Lexington Utilities 6 1/2 pf.....	76	78
96 Louisville Gas & Elec. 5 1/2 pf.....	87	89
96 Louisville Gas & Elec. 6 1/2 pf.....	101 1/2	102 1/2
96 Louisville Gas & Elec. 7 1/2 pf.....	110	111
152 Metropolitan Edison 3 1/2 pf.....	98	100
46 Milw. E. R. & L. 6 1/2 pf. (1921).....	75	77
152 Mississippi Valley Util. 6 1/2 pf.....	14	18
142 Mountain States Power com.....	1 1/2	2
152 New Eng. Pwr. Assts. 6 1/2 pf.....	51	53
22 Northeastern W. & El. 2 1/2 pf.....	47	48
30 Nor. Indiana Pub. Svc. 6 1/2 cum. pf.....	61 1/2	62
30 Nor. Indiana Pub. Sv. 7 1/2 cum. pf.....	65 1/2	66 1/2
152 Oklahoma Gas & Elec. 7 1/2 pf.....	93	96
36 Oklahoma Natural Gas com.....	3 1/2	4 1/2
36 Oklahoma Natural Gas 3 1/2 pf.....	16 1/2	17 1/2
46 Pub. Serv. of Okla. 6 1/2 pf. in.....	20 1/2	21 1/2
152 Public Service of Okla. 7 1/2 pr. in.....	90	93
152 Rockland Lt. & Pr. com.....	9 1/2	11
152 Southwestern Gas & El. 7 1/2 pf.....	44 1/2	46
152 Southwestern Lt. & Pr. 3 1/2 pf.....	15	25
142 Tennessee Eastern Elec. 6 1/2 pf.....	15	25
152 Tennessee Electric Power 7 1/2 pf.....	75	78
152 Toledo Edison Co. com.....	8 1/2	9 1/2
14 United Gas & Elec. (Conn.) 7 1/2 pf.....	72 1/2	73 1/2
152 Utilities Pr. & Lt. 7 1/2 pf.....	15	17
152 Utilities Pr. & Lt. B com.....	2 1/2	3 1/2
152 West Texas Util. 3 1/2 pf.....	46	48
46 Wheeling Electric 6 1/2 pf.....	99 1/2	102 1/2
65 Wisconsin Elec. Pr. 6 1/2 pf.....	83 1/2	85 1/2
65 Wisconsin Gas & Elec. 6 1/2 pf.....	49	51 1/2
65 Wisconsin Pub. Serv. 6 1/2 pf.....	55 1/2	58

INDUSTRIAL STOCKS

Key.	Bid.	Offer.
42 Allied Brewers & Distillers.....	50c	75c
77 American Thermos Bottle com.....	4 1/2	5 1/2
77 American Thermos Bottle pf.....	47	50
1 Bay State Fishing com.....	22	
57 Cincin. Convention Trad. Shs. (25) 3	4	
1 Dodge Mfg. Co. com.....	6 1/2	6 1/2
7 Dow Drug com.....	6 1/2	6 1/2
7 Eagle Picher Lead Co. pf.....	70	80
142 Electro Bleaching Gas.....	22	25
36 Fair (Robert) 3 1/2 pf.....	25 1/2	31
84 Fair (Robert) com.....	4 1/2	5 1/2
77 Gallaher Drug 7 1/2 cum pf.....	55	77 1/2
46 Godechaux Sugar pf.....	103	105
15 Green (H. L.) com.....	76	77
49 Greenfield W. Br. Co. (Belleville, Ill.)	11	13
45 Holly Sugar com.....	60	62
1 Johnson Educator Biscuit "A".....	5 1/2	6 1/2
65 Johnson Service Co. com.....	19 1/2	20 1/2
57 Mead Corp. pf. (50 sh.).....	65	70
152 Nunn-Bush Shoe Co. com.....	15	17
65 Nunn-Bush Shoe Co. 7 1/2 pf.....	97	101
1 Plymouth Cordage.....	87 1/2	88 1/2
143 Rockwood & Co. 8 1/2 pf.....	74	78
49 Simmons Bldg. Co. 3 1/2 pf.....	23	24
45 Sioux City Stockyards com.....	23 1/2	24 1/2
1 Terminals & Transp. Corp. pf.....	23	24
1 Terminals & Transp. Corp. com.....	4 1/2	5
39 Time, Inc. com.....	107	109

INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
42 United Cigar Stores pf.....	4	4 1/2
57 Vulcan Corp. pf. v. l. c. (50 sh.).....	30	33
1 West Point Mfg.....	62	66
24 West Va. Coal & Coke com. (80 sh.).....	32	35
35 Whitaker Paper Co. common.....	32	35
77 Whitaker Paper Co. com.....	30	40
24 Wilson (J. G.) Co. pf.....		OW

THE DEALERS' MARKET FOR BABY BONDS

(Denominations under \$1000)
LISTED—CURB—UNLISTED

JESSE HYMAN & CO.

29 Broadway Tel. WHitehall 4-0356

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

84 sh. Exchange National Bank of Olean, N. Y.	
9 sh. First National Bank & Trust Co., Greenfield, Mass.	
13 3/10 sh. Mexican Northern Rwy., 7 1/2 pf.	
25 sh. Morristown Trust Co., Morrisstown, N. J.	
600 sh. Nassau Suffolk Bond & Mfg. Cty. Co.	
142 sh. Nassau County Trust Co., Mineola, L. I.	
18 sh. State Bank & Trust Co., Evanston, Ill.	
240 sh. Westchester Title & Trust Co.	

PORTFOLIO No. 141

WILL SELL:

\$1500 Credit Service Inc. Ser. "A" Ctf. of Indefinite	
\$500 Guaranteed Ctf. Corp. 10-yr. Profit-Sharing 7%	
\$5000 San Francisco Bay Toll Bridge 7s, 11/1/42 Stpd.	
\$6500 Vicksburg & Meridian R. R. 3rd Mtge. Income, due 6/1/21	
50 sh. American Ship & Commerce	
83 sh. Bishop & Babcock Co.	
15 sh. Canadian Refractories Ltd. 6 1/2 pf.	
39 sh. Canadian Refractories Ltd. Common	
1 sh. Carmel Country Club Inc., N. Y.	
50 sh. Combined Laundries Inc. Pfd.	
400 sh. Consolidated Progressive Oil Co.	
11 sh. Federal Foundry Co. Pfd.	
500 sh. Guanajuato Consolidated Mining & Milling	
75 sh. Interstate Investment Corp. Pfd.	
116 sh. La France Republic	
10,000 sh. Nevada New Mexico Mining Co.	
406 sh. United Markets Inc.	
50 sh. United Retail Chemist V.T.C. "B" Stock	

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Record.	Company.	Rate.	Pay-able.	Hldrs. of Record.	Company.	Rate.	Pay-able.	Hldrs. of Record.
Allegheny Steel.....	25c	Aug. 14	Aug. 31	Pea State Wat. 3 1/2 pf.....	10c	Aug. 15	Aug. 20	Lexington Util. 6 1/2 pf.....	1.62 1/2	Aug. 10	Aug. 9
Do pf.....	1 1/2	Aug. 15	Aug. 15	Pender (David) Groc. A. 8 1/2 pf.....	10c	Aug. 15	Aug. 20	Minn Valley Can. 7 1/2 pf.....	1	Aug. 1	Aug. 29
Am Business 6 1/2s.....	2c	Aug. 31	Aug. 15	Peoples Tel Corp 7 1/2 pf.....	10c	Aug. 15	Aug. 20	Phoenix Sec 3 1/2 cum pf A.....	1	Aug. 15	July 31
Amer Dairies, Inc (Md) 7 1/2 pf.....	1 1/2	July 1	June 15	Pillsbury Fl Mills, Inc.....	40c	Aug. 15	Aug. 15	West Grocer (Iowa) 7 1/2 pf.....	1	Aug. 15	July 31
Am Elec Sec pf.....	7 1/2	Aug. 15	Aug. 15	Pioneer Mill Ltd.....	20c	Aug. 15	Aug. 15	West Pub Sv 1 1/2 pf A.....	1	Aug. 15	Aug. 9
Am & G Sec. A.....	7 1/2	Aug. 15	Aug. 15	Pitts Sub Wat Sv pf.....	3 1/2	Aug. 15	Aug. 15	W Va Water Ser 3 1/2 pf.....	1 1/2	Oct. 1	Sep. 16
Am Tob.....	1 1/2	Aug. 15	Aug. 15	Pub Sv Elec & G 7 1/2 pf.....	1 1/2	Aug. 15	Aug. 15				
Do B.....	1 1/2	Aug. 15	Aug. 15	Do 5 1/2 pf.....	1 1/2	Aug. 15	Aug. 15				
Anglo-Iranian Oil Co., Ltd (Am D B for ord reg.....	47c	Aug. 7	July 20	Ry & Lt Co (Del) A. 1 1/2 pf.....	10c	Aug. 1	July 29				
Art Metal Wks.....	10c	Sep. 25	Sep. 11	Ry & Lt Co (Del) A. 1 1/2 pf.....	10c	Aug. 1	July 29				
Baton Rouge El Co 3 1/2 pf.....	1 1/2	Sep. 3	Aug. 15	Repub Ins Co of Texas.....	25c	Aug. 10	July 31				
Belden Mfg.....	31	Aug. 15	Aug. 15	Rike Kummer.....	25c	Aug. 11	Aug. 26				

Friday, August 9, 1935

THE ANNALIST

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 3

For Annual Range to July 13 See The Annalist of July 19, 1935

UNITED STATES GOVERNMENT BONDS										Sales in 1000s.				High. Low. Last. Chge.			
(Figures after decimals represent 32nds of 1 per cent)										Net in 1,000s.				High. Low. Last. Chge.			
LIBERTY BONDS										Sales in 1000s.				High. Low. Last. Chge.			
74	4th 4 1/2%	1933-38	101.15	101.12	101.13	1	1	1	1	101.15	101.12	101.13	+				
5	4th 4 1/2%	reg.	101.12	101.10	101.12	1	1	1	1	101.12	101.10	101.12	-				
TREASURY BONDS										Sales in 1000s.				High. Low. Last. Chge.			
7	4 1/2%	1947-52	117.00	117.00	117.00	3	3	3	3	117.00	117.00	117.00	-				
76	4 1/2%	1944-54	112.31	111.31	112.1	2	2	2	2	112.31	111.31	112.1	-				
25 1/2	3 1/2%	1946-56	107.28	107.26	107.27	1	1	1	1	107.28	107.26	107.27	-				
18	3 1/2%	1940-43	108.23	108.20	108.23	4	4	4	4	108.23	108.20	108.23	-				
73	3 1/2%	1941-43	108.27	108.20	108.23	3	3	3	3	108.27	108.20	108.23	-				
44	3 1/2%	1944-46	108.27	108.20	108.23	3	3	3	3	108.27	108.20	108.23	-				
750	3 1/2%	1944-46	108.26	108.24	108.26	3	3	3	3	108.26	108.24	108.26	-				
27	3 1/2%	1941	108.26	108.21	108.21	1	1	1	1	108.26	108.21	108.21	-				
60	3 1/2%	1943-45	105.2	105.00	105.1	1	1	1	1	105.2	105.00	105.1	-				
104	3 1/2%	1949-52	105.4	105.00	105.01	1	1	1	1	105.4	105.00	105.01	-				
35	3 1/2%	1946-49	104.4	104.00	104.3	1	1	1	1	104.4	104.00	104.3	-				
68	3 1/2%	1951-55	104.00	103.29	104.00	5	5	5	5	104.00	103.29	104.00	-				
21	3 1/2%	1951-55, reg.	103.30	103.26	103.26	2	2	2	2	103.30	103.26	103.26	-				
285	3 1/2%	1955-60	101.21	101.17	101.18	2	2	2	2	101.21	101.17	101.18	-				
445 1/2	3 1/2%	1955-60	101.21	101.17	101.18	2	2	2	2	101.21	101.17	101.18	-				
FEDERAL FARM MORTGAGE BONDS										Sales in 1000s.				High. Low. Last. Chge.			
4	3 1/2%	1944-64	104.2	104.00	104.2	2	2	2	2	104.2	104.00	104.2	+				
32 1/2	3 1/2%	1944-49	102.18	102.12	102.14	3	3	3	3	102.18	102.12	102.14	+				
44 1/2	3 1/2%	1942-47	102.24	102.20	102.24	4	4	4	4	102.24	102.20	102.24	+				
74 1/2	3 1/2%	1942-47	101.19	101.15	101.15	4	4	4	4	101.19	101.15	101.15	+				
HOME OWNERS LOAN BONDS										Sales in 1000s.				High. Low. Last. Chge.			
311	3 1/2%	1944-52	102.12	102.08	102.11	2	2	2	2	102.12	102.08	102.11	+				
373 1/2	3 1/2%	1939-49	101.3	100.30	101.2	3	3	3	3	101.3	100.30	101.2	+				
FOREIGN BONDS										Sales in 1000s.				High. Low. Last. Chge.			
2 1/2	ARBITRI P&P 5 1/2%	1931-39	29	28 1/2	29 1/2	29	29	29	29	29 1/2	28 1/2	29 1/2	+				
15	Adriatic Elec 7 1/2%	1935	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+				
12	Antioquia 7 1/2%	1935	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+				
12	Do 7 1/2%	1945	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+				
27	Do 1st 7 1/2%	1957	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+				
19	Antwerp 5 1/2%	1958	100	99 1/2	100	100	99 1/2	100	100	99 1/2	100	100	+				
46	Argentine 5 1/2%	1962	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
44	Do 5 1/2%	1958	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
44	Do 5 1/2%	1959	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
28	Argentine 6 1/2%	Oct. 1959	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
33	Do 6 1/2%	May, 1960	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
37	Do 6 1/2%	Sept. 1960	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
39	Do 6 1/2%	Oct. 1960	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
39	Do 6 1/2%	Feb. 1961	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
18	Do 6 1/2%	May, 1961	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
156	Australia 4 1/2%	1958	104	103 1/2	104	104	103 1/2	104	104	103 1/2	104	104	+				
58	Do 5 1/2%	1955	104	103 1/2	104	104	103 1/2	104	104	103 1/2	104	104	+				
135	Do 5 1/2%	1955	104	103 1/2	104	104	103 1/2	104	104	103 1/2	104	104	+				
34	Austrian 7 1/2%	1957	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
24	BAVARIA 5 1/2%	1945	30	29 1/2	30	30	29 1/2	30	30	29 1/2	30	30	+				
7	Belgium 5 1/2%	1949	104	103 1/2	104	104	103 1/2	104	104	103 1/2	104	104	+				
12	Do 5 1/2%	1955	104	103 1/2	104	104	103 1/2	104	104	103 1/2	104	104	+				
19	Do 7 1/2%	1955	104	103 1/2	104	104	103 1/2	104	104	103 1/2	104	104	+				
7	Do 7 1/2%	1955	104	103 1/2	104	104	103 1/2	104	104	103 1/2	104	104	+				
2	Berlin 5 1/2%	1949	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
2	Do 5 1/2%	1950	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
29	Do 5 1/2%	1958	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
9	Berlin 6 1/2%	1951	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
14	Do 6 1/2%	1959	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
4	Berlin 6 1/2%	1959	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
4	Bogota 8 1/2%	1945	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	+				
4	Bolivia 7 1/2%	1958	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	+				
6	Do 7 1/2%	1958	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	+				
21	Do 8 1/2%	1947	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	+				
94	Brazil 6 1/2%	1926-57	20	19 1/2	20	20	19 1/2	20	20	19 1/2	20	20	+				
80	Do 6 1/2%	1927-57	20	19 1/2	20	20	19 1/2	20	20	19 1/2	20	20	+				
58	Do 6 1/2%	1927-57	20	19 1/2	20	20	19 1/2	20	20	19 1/2	20	20	+				
18	Brazil Cent Ry 7 1/2%	1924	70	70 1/2	70	70	70 1/2	70	70	70 1/2	70	70	+				
13	Breda Ernesto 7 1/2%	1954	70	70 1/2	70	70	70 1/2	70	70	70 1/2	70	70	+				
13	Bremen St 7 1/2%	1935	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+				
4	Brisbane 5 1/2%	1957	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
3	Do 5 1/2%	1958	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101	101	+				
20	Budapest 6 1/2%	1962 unmat	36	35 1/2	36	36	35 1/2	36	36	35 1/2	36	36	+				
92	Buenos A (Fv) 6 1/2%	1961	62 1/2	60	60	62 1/2	62 1/2	60	60	62 1/2	62 1/2	60	+				
40	Do 6 1/2%	61, std p	62 1/2	60	60	62 1/2	62 1/2	60	60	62 1/2	62 1/2	60	+				
63	Buenos A (City) 6 1/2%	1955	96	95 1/2	96 1/2	96	95 1/2	96 1/2	96	95 1/2	96 1/2	96 1/2	+				
2	Do 6 1/2%	1955	96	95 1/2	96 1/2	96	95 1/2	96 1/2	96	95 1/2	96 1/2	96 1/2	+				
2	Do 6 1/2%	1955	96	95 1/2	96 1/2	96	95 1/2	96 1/2									

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.	High.	Low.	Last.	Chg.	Net	Sales in 1000s.	High.	Low.	Last.	Chg.	Net	Sales in 1000s.	High.	Low.	Last.	Chg.	Net	Sales in 1000s.	High.	Low.	Last.	Chg.	Net						
13 GANNETT Co. 1943.....	104	103	103	-1	1/2	13 Gen Am Inv 5s, 1932.....	104	103	103	-1	1/2	44 M. S. F. & S. Co. 4s, 1935.....	104	103	103	-1	1/2	48 Par Pb 5 1/2s, '50, filed 11/10/34.....	104	103	103	-1	1/2	74 Unit Dug 5s, '53.....	104	103	103	-1	1/2
13 Gen Am Inv 5s, 1932.....	104	103	103	-1	1/2	24 Gen Cable 5 1/2s, 1947.....	92	91	92	-1	1/2	18 Do ref 6s, '48.....	25	24	25	+1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	194 Unit Rubber 5s, 1947.....	98	97	97	-1	1/2
24 Gen Cable 5 1/2s, 1947.....	92	91	92	-1	1/2	101 Gen Stl 5 1/2s, 1947.....	85	85	85	-1	1/2	24 Do 5 1/2s, 1948.....	20	20	20	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	38 Utah L & T 5s, '44.....	91	90	91	+1	1/2
101 Gen Stl 5 1/2s, 1947.....	85	85	85	-1	1/2	302 Gen Thea 5 1/2s, 1947.....	14	14	14	-1	1/2	173 Goodrich 6s, 1945.....	99	99	99	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	70 Utah P. & L. 5s, '44.....	91	90	91	+1	1/2
302 Gen Thea 5 1/2s, 1947.....	14	14	14	-1	1/2	200 Do 5s, 1948, cfs. 104.....	14	14	14	-1	1/2	42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	24 Unit P. & L. 5s, '44.....	91	90	91	+1	1/2
200 Do 5s, 1948, cfs. 104.....	14	14	14	-1	1/2	173 Goodrich 6s, 1945.....	99	99	99	-1	1/2	130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	64 Do 5 1/2s, 1947.....	48	48	48	+1	1/2
173 Goodrich 6s, 1945.....	99	99	99	-1	1/2	42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	101 Do 5 1/2s, 1947.....	104	104	104	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	69 VANAD cv 5s, '41.....	82	82	82	-1	1/2
42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	24 Va. El. & P. ref 5s, '55.....	105	105	105	-1	1/2
130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	101 Do 5 1/2s, 1947.....	104	104	104	-1	1/2	130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	3 Do 5s, 1944.....	109	109	109	-1	1/2
101 Do 5 1/2s, 1947.....	104	104	104	-1	1/2	42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	101 Do 5 1/2s, 1947.....	104	104	104	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	14 Va Mid gen 5s, 1938.....	101	101	101	-1	1/2
42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	4 Va Ewy 4 1/2s, '62.....	103	103	103	-1	1/2
130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	101 Do 5 1/2s, 1947.....	104	104	104	-1	1/2	130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	5 Do 1st 5s, 2003.....	97	97	97	-1	1/2
101 Do 5 1/2s, 1947.....	104	104	104	-1	1/2	42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	101 Do 5 1/2s, 1947.....	104	104	104	-1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2	3 Ver Sup 1st 7 1/2s, '42, cfs. 104.....	99	99	99	-1	1/2
42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	130 Do 5 1/2s, 1948.....	104	104	104	-1	1/2	42 Do 5 1/2s, 1947.....	108	107	108	+1	1/2	55 Do 5 1/2s, 1950, cfs. 104.....	99	98	99	+1	1/2						

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The Guffey-Snyder Coal Bill

Continued from Page 188

ment and the rate of wages in the manner already described. Failure of the producers who may constitute an objecting minority, or any one of them, will result in the imposition of a penalty (among others) of 24 per cent of the price or value of the coal produced. Even more objectionable are the price-fixing provisions, which carry like penalties in consequence of their violation.

The exponents of what is euphemistically described as an elastic interpretation of the Constitution are accustomed to meet any challenge by stigmatizing their critics "strict constructionists." If their economic experiments, aside from objections which rest upon the basic law, were not so impossibly fantastic, their protestations would be entitled to more patient consideration. Before it was carried into the Supreme Court the NRA was in that process of disintegration which usually characterizes a corpse, and it was given a burial even more respectable than it deserved. There is every indication that AAA is being attended by a similar fate.

Something more than expensively elaborate floral tributes from devoted admirers and alphabetical exhaustion are required to demonstrate a lingering vitality in the progenies of the New Deal, and it remains to be seen whether the Guffey Coal Bill and other projected ventures in constitutional defiance will justify the pangs that give them birth. The most painful doubts are engendered by this consideration.

Friday, August 9, 1935

THE ANNALIST

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 3

For Annual Range to July 13 See The Annalist of July 19, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

For Week Ended Saturday, Aug. 3					High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.					High. Low. Last. Chge. Sales.				
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																								
*AERO SUP MFG. B 23 34 1/2 1 300					*Corroon & Reynolds. 3 3/4 3 3/4 1/2 2,500					*Irving Air Ch (40c). 13 1/2 12 1/2 1 2,900					*Pratt & Lambert (1) 23 23 1/2 1 200					*Premier Gold (12 1/2) 31 31 1/2 1 200				
Alaswih M Cp (1/2). 34 34 1/2 1 300					*Corden Oil (Me) (d). 40 40 40 1/2 200					*Italian Sup'w. 2 1/2 2 1/2 1/2 600					*Front Int Inc (21c) 31 31 1/2 1 200					*Prop Realty v t c (14.45) 17 1/2 17 1/2 1 300				
*Air Inv. Inc. 16 16 1/2 1/2 100					Cramp (Wm) & Sons. 17 1/2 17 1/2 1/2 9,700					JER CEN P & L P (3/4). 66 67 1/2 1 475					*Propp & McCallum. 17 1/2 17 1/2 1 1,800					*Prudential Inc. 8 1/2 8 1/2 1/2 100				
*Ala Grl Cp (2). 35 35 3/4 1/2 100					Do pf (12). 11 1/2 11 1/2 1/2 225					Do pf (6). 82 82 1/2 1/2 100					*Pub Serv Ind. 56 pf 102 102 1/2 1 200					*Pub S. N. Ill. 56pf (6) 102 102 1/2 1 1,600				
*Ala Fw Cp (6). 61 61 1/2 1/2 100					Greole Petroleum. 17 1/2 17 1/2 1/2 10,100					*Jones & Naumburg. 1 1/2 1 1/2 2,050					*Pub S. N. Ill. 56pf (6) 102 102 1/2 1 1,600					*Pub S. N. Ill. 56pf (6) 102 102 1/2 1 1,600				
Do pf (7). 72 72 1/2 1/2 100					Crockier Wheeler. 9 1/2 9 1/2 1/2 1,200					*KINGSBURY BR (d). 14 1/2 14 1/2 1/2 100					*Pyrene Mfg (a20c) 5 5 1/2 1 200					*Pyrene Mfg (a20c) 5 5 1/2 1 200				
Alliance Investment. 1 1/2 1 1/2 1/2 700					*Crown Brewing. 11 11 1/2 1/2 200					Kirby Petrol (a10c). 2 1/2 2 1/2 1/2 100					QUAK OATS (14). 132 132 1/2 1 51					QUAK OATS (14). 132 132 1/2 1 51				
*Allied Int Inv. 1 1/2 1 1/2 1/2 10,000					Cunco Press (120). 31 31 1/2 1/2 13,800					*Klein (D E) Co (11) 19 19 1/2 1/2 575					Do pf (6). 146 146 1/2 1 12					Do pf (6). 146 146 1/2 1 12				
*Aluminum Co of A. 63 63 1/2 1/2 1,550					Do pf (12). 10 10 1/2 1/2 1,500					*Krueger (G) Brew. 10 10 1/2 1/2 1,500					RWY & LT SEC. 15 14 1/2 1 1/2 10					RWY & LT SEC. 15 14 1/2 1 1/2 10				
Do pf (1/2). 99 99 1/2 1/2 600					DARBY PET (50c). 5 1/2 5 1/2 1/2 400					LAKE SH M (12). 51 50 50 1/2 1,900					*Reiter-Forster. 15 14 1/2 1 1/2 10					*Reiter-Forster. 15 14 1/2 1 1/2 10				
*Alum Goods M (40c). 13 13 1/2 1/2 13,700					*Davenport Hor. (1). 10 10 1/2 1/2 7,700					Lakely Fdy & Mach. 1 1/2 1 1/2 1/2 1,500					*Reliable Stores. 15 14 1/2 1 1/2 10					*Reliable Stores. 15 14 1/2 1 1/2 10				
*Am Beverage Corp. 2 2 1/2 1/2 200					Diagraph Prod. 5 1/2 5 1/2 1/2 1,200					Lehigh C & N (50c). 1 1/2 1 1/2 1/2 1,000					*Reynolds Investing. 1 1/2 1 1/2 1 1/2 10					*Reynolds Investing. 1 1/2 1 1/2 1 1/2 10				
*Am Capital. A 2 2 1/2 1/2 200					*Distilled Liquors. 12 12 1/2 1/2 1,000					*Lerner St Corp (2). 62 62 1/2 1/2 1,900					*Rich'd O. Cal. pf (d) 1 1/2 1 1/2 1 1/2 10					*Rich'd O. Cal. pf (d) 1 1/2 1 1/2 1 1/2 10				
Do pf (12). 19 19 1/2 1/2 1,800					Do pf (12). 21 21 1/2 1/2 1,900					Libby, McNeill & Libby. 5 1/2 5 1/2 1/2 9,600					*Ross Int'l Corp. 2 1/2 2 1/2 1 1/2 10					*Ross Int'l Corp. 2 1/2 2 1/2 1 1/2 10				
*Am Ctl P&L (3). 46 46 1/2 1/2 1,800					Dom Chemical (2) 10.4 9 1/2 1/2 20					Long Star G (30c). 5 1/2 5 1/2 1/2 2,800					*Royal Typewriter. 28 28 1/2 1 1/2 10					*Royal Typewriter. 28 28 1/2 1 1/2 10				
Do pf (12). 44 44 1/2 1/2 1,200					Draper Corp (2.40). 61 61 1/2 1/2 1,400					Long Island. 80 80 1/2 1/2 1,700					*Rubeid Co (1) 67 67 1/2 1 1/2 10					*Rubeid Co (1) 67 67 1/2 1 1/2 10				
*Am Laundry M (40c). 16 16 1/2 1/2 3,500					*Driver Har (a25c). 55 55 1/2 1/2 450					Loudon Pack (11 1/2). 34 34 1/2 1/2 8,600					*Ryan Consolidated. 76 76 1/2 1 1/2 10					*Ryan Consolidated. 76 76 1/2 1 1/2 10				
*Am Ld & Tr (1.20). 12 12 1/2 1/2 1,775					Duke Power (3). 55 55 1/2 1/2 1,000					*Louisiana Ld & Ex. 7 7 1/2 1/2 1,400					SAFETY C H&L (3). 76 72 76 1/2 3 1/2 10					SAFETY C H&L (3). 76 72 76 1/2 3 1/2 10				
*Am Maracabo. 13 13 1/2 1/2 2,200					*Dur D pr pf (80c). 12 12 1/2 1/2 1,000					*MANGEL STORES. 8 7 1/2 8 1/2 1,300					*St Anthony Gold. 27 27 1/2 1 1/2 10					*St Anthony Gold. 27 27 1/2 1 1/2 10				
*Am Meter Co. 18 18 1/2 1/2 45,700					Duval Tel Sulphur. 9 9 1/2 1/2 1,500					*Do pf (2). 62 62 1/2 1/2 900					*St Regis Corp. 27 27 1/2 1 1/2 10					*St Regis Corp. 27 27 1/2 1 1/2 10				
*Am Superpower. 2 2 1/2 1/2 6,700					EAGLE PITCHER L. 5 1/2 5 1/2 1/2 2,300					Mapes Cons Mfg (3). 25 25 1/2 1/2 900					*Salt Creek Prod (80c) 7 7 1/2 1 1/2 10					*Salt Creek Prod (80c) 7 7 1/2 1 1/2 10				
Do pf (12). 23 23 1/2 1/2 1,200					East G & F Assoc. 50 47 50 1/2 400					Maryland Casualty. 1 1/2 1 1/2 1/2 200					*Schiff (The) Co (3) 22 22 1/2 1 1/2 10					*Schiff (The) Co (3) 22 22 1/2 1 1/2 10				
*Am Thread pf (25c). 4 4 1/2 1/2 2,200					Do pf (4). 64 63 63 1/2 100					Mass Util Asso. 1 1/2 1 1/2 1/2 100					*Sevill Mfg (1) 2 1/2 2 1/2 1 1/2 10					*Sevill Mfg (1) 2 1/2 2 1/2 1 1/2 10				
*Angostura W (20c). 60 59 100 100 3,700					East States pf. A. 8 1/2 8 1/2 1/2 300					*Maxey Bottling A (d) 5 1/2 5 1/2 1/2 2,900					*Sevill Mfg (1) 2 1/2 2 1/2 1 1/2 10					*Sevill Mfg (1) 2 1/2 2 1/2 1 1/2 10				
Appalachia El P pf (7.100). 100 100 100 3,700					Easy Wash M B (a25c) 4 1/2 4 1/2 1/2 300					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
*Arcturus Radio T. 1 1/2 1 1/2 1/2 500					Edison Bros Strs (1). 33 31 1/2 31 1/2 207,400					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selected. 10 10 1/2 1 1/2 10					*Selected. 10 10 1/2 1 1/2 10				
*Ark Nat Gas. 1 1/2 1 1/2 1/2 7,800					Elec Bond & Share. 14 1/2 14 1/2 1/2 4,000					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (12). 5 5 1/2 1/2 12,600					Do pf (5). 72 68 72 1/2 10,000					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
*Ark P & L pf (12.33). 72 72 1/2 1/2 2,000					El Fow Associates. 5 1/2 5 1/2 1/2 15,700					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
*Art Met Wks (40c). 7 7 1/2 1/2 2,000					Elec P & L opt war. 14 12 1/2 12 1/2 350					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Asso Elec Ind. Ltd. 9 1/2 9 1/2 1/2 200					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
*Asso Gas & Electric. 9 1/2 9 1/2 1/2 2,200					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (12). 9 1/2 9 1/2 1/2 2,200					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
*Atlas Coast Fish. 26 26 1/2 1/2 1,000					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
*Atlas Lst Line Co (b1). 26 26 1/2 1/2 44,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
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Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
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Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
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Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 54 53 53 1/2 6,300					Do pf (12). 12 12 1/2 1/2 1,500					*McCard Rad. B. 39 38 1/2 38 1/2 650					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10					*Selby Shoe (2) 3 1/2 3 1/2 1 1/2 10				
Do pf (A). 5																								

				Net Sales in				High. Low. Last. Chgs.				Net Sales in				High. Low. Last. Chgs.			
				1000s.								1000s.							

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 3

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
360 A C N Bk	15	14 1/2	14 1/2
8,691 Assoc Ins F	4 1/2	4 1/2	4 1/2
512 At Imp Die	9 1/4	8 1/2	8 1/2
150 Bk of Cal	170	165	170
2,950 By Jack	12 1/2	12 1/2	12 1/2
25 Cal Sug. 7 1/2	21 1/2	21 1/2	21 1/2
400 Cal Cop.	21 1/2	21 1/2	21 1/2
2,400 Cal M Mills	18 1/2	18 1/2	18 1/2
305 Cal Ink A	39 1/2	39 1/2	39 1/2
3,951 Cal Pac	33 1/2	33 1/2	33 1/2
50 C W Serv pf	95	95	95
775 Caterp Trac	55 1/2	55 1/2	55 1/2
16 C C G & E	99 1/2	99 1/2	99 1/2
405 C C Ind A	32	32	32
15 C First Nat	290	290	290
5,478 Cr Zellerbach	4 1/2	4 1/2	4 1/2
242 Cr Do pf	67	62 1/2	66 1/2
250 Do pf B	66	62 1/2	66
40 Di Giorgi Fr	31 1/2	31 1/2	31 1/2
1,214 Eld Oil Wks	26	25 1/2	25 1/2
725 Emp Cap.	13 1/2	12 1/2	12 1/2
715 Em Der & Equip	12 1/2	12 1/2	12 1/2
373 Fire F Ind	34 1/2	34 1/2	34 1/2
1,020 Food Mach	46 1/2	46 1/2	46 1/2
20 Gall Merc L	51	51	51
305 Gen Paint A	27	26	26
885 Do pf B	3 1/2	3 1/2	3 1/2
2,823 Gold B's	6 1/2	6 1/2	6 1/2
1,065 Hale B's	13 1/2	12 1/2	12 1/2
248 Hono Oil	17	17	17
125 Hono Plant	29	29	29
308 Hunt B's A	7 1/2	7 1/2	7 1/2
118 Hutch Sug.	19	19	19
100 Int Pine	7 1/2	7 1/2	7 1/2
265 Langend A	9 1/2	9 1/2	9 1/2
96 L A G&E	106 1/2	106 1/2	106 1/2
100 Ly-Magnus B	14	14	14
200 Magnavox	1 1/2	1 1/2	1 1/2
45 Magnin I	101	101	101
6,100 Mar. Cal.	6 1/2	6 1/2	6 1/2
15 Mar St Ry	9 1/2	9 1/2	9 1/2
8,168 Nat Auto F	2 1/2	2 1/2	2 1/2
1,482 Natomas	11 1/2	10 1/2	10 1/2
260 N A Inv.	5 1/2	5 1/2	5 1/2
89 Do 6 1/2	43 1/2	43 1/2	43 1/2
40 Do 6 1/2	41	41	41
377 N A O. C.	13 1/2	13 1/2	13 1/2
180 Occid Ins	29 1/2	29 1/2	29 1/2
182 Oil U Fil A	21	21	21
1,000 Do B	4 1/2	4 1/2	4 1/2
20 Paau Sug.	10 1/2	10 1/2	10 1/2
6,047 Pac G&E	23 1/2	24 1/2	24 1/2
3,273 Do 6 1/2	27 1/2	27 1/2	27 1/2
980 Do 5 1/2	25 1/2	25 1/2	25 1/2
3,463 Pac Light	40 1/2	40 1/2	40 1/2
290 Pac Light	100	100	100
1,730 P P S (n-v)	1 1/2	1 1/2	1 1/2
721 Do pf	16 1/2	16 1/2	16 1/2
98 Pac T&I	11 1/2	11 1/2	11 1/2
20 Do 6 1/2	13 1/2	13 1/2	13 1/2
147 Paraffin E	44	43 1/2	43 1/2
258 R&R 1st	18 1/2	18 1/2	18 1/2
258 Rain P&P	34 1/2	34 1/2	34 1/2
285 Roos Bros.	20	20	20
31 S J L&P	111	110	111
100 Schier & S	1 1/2	1 1/2	1 1/2
2,121 Shell Oil	10 1/2	10 1/2	10 1/2
1,559 S Pac	20 1/2	19 1/2	19 1/2
2,408 S Pac Gold	2 1/2	2 1/2	2 1/2
612 Do B	1 1/2	1 1/2	1 1/2
500 Srv ValWat	6 1/2	6 1/2	6 1/2
2,312 Stand Oil of	33 1/2	32 1/2	32 1/2
813 Tide Water	10 1/2	10 1/2	10 1/2
60 Do 6 1/2	99 1/2	99 1/2	99 1/2
39,228 Transam	17 1/2	17 1/2	17 1/2
2,794 Un Oil Cal	17 1/2	17 1/2	17 1/2
110 Un Air L	6 1/2	6 1/2	6 1/2
30 Wells F Bk	270	270	270
2,115 W Pipe & S	18 1/2	18 1/2	18 1/2
340 Yel Check C	10	10	10

San Francisco
CURB EXCHANGE.
UNLISTED SECURITIES.

Sales.	High.	Low.	Last.
20 Shasta Wtr	33 1/2	33 1/2	33 1/2
1,127 South Cal Ed	19 1/2	19 1/2	19 1/2
1,424 South Cal Ed	23 1/2	23 1/2	23 1/2
1,180 Do 6 1/2	25	25	25
65 So Pac Gold	27 1/2	27 1/2	27 1/2
235 Univ Con Oil	6 1/2	6 1/2	6 1/2
200 Vica	6	6	6
70 Walrus Agr	55	55	55

San Francisco
CURB EXCHANGE.
UNLISTED SECURITIES.

Sales.	High.	Low.	Last.
20 Shasta Wtr	33 1/2	33 1/2	33 1/2
1,127 South Cal Ed	19 1/2	19 1/2	19 1/2
1,424 South Cal Ed	23 1/2	23 1/2	23 1/2
1,180 Do 6 1/2	25	25	25
65 So Pac Gold	27 1/2	27 1/2	27 1/2
235 Univ Con Oil	6 1/2	6 1/2	6 1/2
200 Vica	6	6	6
70 Walrus Agr	55	55	55

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UNLISTED SECURITIES.

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1,180 Do 6 1/2	25	25	25
65 So Pac Gold	27 1/2	27 1/2	27 1/2
235 Univ Con Oil	6 1/2	6 1/2	6 1/2
200 Vica	6	6	6
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65 So Pac Gold	27 1/2	27 1/2	27 1/2
235 Univ Con Oil	6 1/2	6 1/2	6 1/2
200 Vica	6	6	6
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UNLISTED SECURITIES.

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1,180 Do 6 1/2	25	25	25
65 So Pac Gold	27 1/2	27 1/2	27 1/2
235 Univ Con Oil	6 1/2	6 1/2	6 1/2
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UNLISTED SECURITIES.

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1,180 Do 6 1/2	25	25	25
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UNLISTED SECURITIES.

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1,424 South Cal Ed	23 1/2	23 1/2	23 1/2
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CURB EXCHANGE.
UNLISTED SECURITIES.

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UNLISTED SECURITIES.

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1,424 South Cal Ed	23 1/2	23 1/2	23 1/2
1,180 Do 6 1/2	25	25	25
65 So Pac Gold	27 1/2	27 1/2	27 1/2
235 Univ Con Oil	6 1/2	6 1/2	6 1/2
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UNLISTED SECURITIES.

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UNLISTED SECURITIES.

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CURB EXCHANGE.
UNLISTED SECURITIES.

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1,424 South Cal Ed	23 1/2	23 1/2	23 1/2
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235 Univ Con Oil	6 1/2	6 1/2	6 1/2
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San Francisco
CURB EXCHANGE.
UNLISTED SECURITIES.

1,760 Am TBridge	.43	.39	.40
145 Anglo Natl.	11 1/4	11	11 1/4
1,647 Argent Min	19	18	18

Transactions on Out-of-Town Markets—Continued

Toronto			Toronto			Toronto			Toronto			Detroit			Boston		
STOCK EXCHANGE			STOCK EXCHANGE			MINING DIVISION			MINING DIVISION			STOCKS			STOCKS		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
1,000 Abitibi ...	65	60	65	1,032 Weston G. ...	31 1/2	31 1/2	5,050 Acme Oil ...	19	18 1/2	19	2,000 Moneta ...	12	11	11	165 Adams ...	7 1/2	7 1/2
10 Do pf ...	4	4	4	26 Do pf ...	111	110 1/2	41,725 Afton Oil ...	68	65 1/2	66	15,800 Morris Kirk ...	74	68	72 1/2	4,394 Am T&T ...	132 1/2	131 1/2
152 Beauharnois ...	3 1/2	3 1/2	3 1/2	100 Zimmerkmit ...	2 1/2	2 1/2	900 Ajax Oil ...	50	50	50	3,310 Nipissing ...	2 1/2	2 1/2	2 1/2	205 Am Wool ...	8 1/2	8 1/2
150 Beatty Bros ...	8 1/2	8 1/2	8 1/2	6 Do pf ...	63 1/2	63 1/2	1,000 Algoid ...	50	48	48	5,516 Noranda ...	38 1/2	37 1/2	37 1/2	932 Anaconda ...	16 1/2	15 1/2
259 Bell Tel ...	130 1/2	129	130				779 Ang-Huron ...	4 00	4 00	4 00	1,427 Deisel Wem ...	10 1/2	10	10	172 Bos & Alb ...	114 1/2	114 1/2
85 Brant Cdy pf ...	29 1/2	29 1/2	29 1/2				2,400 Ashley ...	10 1/2	10	10 1/2	1,619 Chrysler ...	60 1/2	60	60	348 Boston Elev ...	67	67
3,205 Brazilian ...	8 1/2	8 1/2	8 1/2				13,200 Base Met. ...	64	60	60	7,401 Det Gray Ir ...	8 1/2	8 1/2	8 1/2	1,385 Cop Range ...	3 1/2	3 1/2
61,407 Brew&Dist. ...	1 1/2	1 1/2	1 1/2				131,918 B E A R. ...	74	65	73	1,440 Det Mich St ...	1 1/2	1 1/2	1 1/2	520 East G & F ...	3 1/2	3 1/2
3,800 B A Oil ...	16 1/2	15 1/2	16 1/2				1,030 Beattie ...	1 64	1 55	1 56	1,399 Det Paper ...	17 1/2	17 1/2	17 1/2	629 Do pf ...	50	50
165 Build Prod ...	31 1/2	30 1/2	31 1/2				4,300 Big Mo ...	56	53	53	1,498 Eureka ...	13 1/2	13	13	390 Do pf ...	64	63 1/2
170 Burt, F N ...	33 1/2	33	33 1/2				9,400 Bobjo ...	20 1/2	19 1/2	19 1/2	1,467 Fed Mogul ...	6 1/2	6 1/2	6 1/2	105 E Mass Ry ...	75	60
166 CanCement ...	6 1/2	6	6 1/2				990 Bralorne ...	5 40	5 25	5 30	1,155 Fed Screw ...	3	3	3	565 Do pf ...	10	8 1/2
140 Can Pack ...	56	55	56				3,830 Buff Ank ...	2 75	2 60	2 60	5,199 Gen Mot ...	39	38 1/2	38 1/2	100 Do pf B ...	3 1/2	3 1/2
160 Do 2d pf ...	5 1/2	5 1/2	5 1/2				14,200 Bunk Hill B ...	0 7 1/2	0 7 1/2	0 7 1/2	5,255 Goebel Br ...	4 1/2	4 1/2	4 1/2	2,966 Do ady ...	1 1/2	1 1/2
860 Cdn C&P ...	7 1/2	7 1/2	7 1/2				600 Cal&Edm ...	50	50	50	5,895 Hall Lamp ...	5 1/2	5 1/2	5 1/2	432 Ecl Ill 152 ...	150 1/2	152
585 Can Dredg ...	25 1/2	25 1/2	25 1/2				11,796 Can Malair ...	63	61	61	143 Hiram ...	27 1/2	27 1/2	27 1/2	1,235 Empl Gr ...	16 1/2	16 1/2
1,310 Can Ind Alc ...	8 1/2	8 1/2	8 1/2				200 Cariboo Q ...	1 05	1 00	1 00	4,160 Hudson ...	10 1/2	10 1/2	10 1/2	77 First Nat S ...	55 1/2	55 1/2
190 Can Oil ...	12 1/2	12 1/2	12 1/2				7,750 Castle-Tre ...	1 04	98	98	1,319 Kresge ...	25 1/2	25 1/2	25 1/2	3,847 Gen Elec ...	30 1/2	28 1/2
1,847 C P R ...	10 1/2	9 1/2	10 1/2				12,425 Cent Pat ...	1 72	1 69	1 70	100 Lakey Fry ...	4 1/2	4 1/2	4 1/2	212 Gilchrist ...	4	3 1/2
260 Can Winer ...	4 1/2	4 1/2	4 1/2				6,600 Chem Res ...	1 25	1 05	1 06	100 McAleer ...	2 1/2	2 1/2	2 1/2	683 Gillette Raz ...	17 1/2	16 1/2
1,640 Cockshutt ...	8 1/2	7 1/2	8 1/2				20,150 Chiboug'au ...	1 16	1 16	1 16	550 Mich St Tube ...	16	14 1/2	14 1/2	905 Kennec ...	20 1/2	19 1/2
175 Cons Baks ...	14 1/2	14	14 1/2				766 Coniarum ...	1 90	1 72	1 90	2,610 Mid W Abr ...	3 1/2	3 1/2	3 1/2	695 Mass C As ...	30	28 1/2
91 Consun Gs ...	187 1/2	187 1/2	187 1/2				1,215 Dome Mines ...	37 1/2	36 1/2	36 1/2	1,267 Nat Wheel ...	10 1/2	10 1/2	10 1/2	815 Nash ...	16 1/2	13 1/2
537 Con Smeit ...	167 1/2	167 1/2	167 1/2				42,100 Franklin ...	38	35	35 1/2	4,047 Murray ...	14 1/2	14 1/2	14 1/2	610 New En T ...	107	107
1,355 Cosmos ...	18 1/2	18 1/2	18 1/2				19,835 Eldorado ...	1 90	1 72	1 72	128 Natl Auto ...	24 1/2	24 1/2	24 1/2	819 NYNH&HRR ...	5 1/2	4 1/2
1,695 DomCoal pf ...	17 1/2	17 1/2	17 1/2				11,035 Falconb'ge ...	4 01	3 90	3 91	500 Sud Con ...	05	05	05	1,216 Penna RR ...	27 1/2	26 1/2
864 DomSt&C B ...	4 1/2	4 1/2	4 1/2				5,500 Gabrielle ...	12 1/2	09	11	9,487 Packard ...	46 1/2	46 1/2	46 1/2	900 Shawmut ...	9	8 1/2
220 Dom Str ...	6 1/2	6 1/2	6 1/2				43,701 God's Lake ...	1 71	1 50	1 53	1,026 Pk David ...	11 1/2	11 1/2	11 1/2	3,525 Stone & W ...	10 1/2	9 1/2
8,242 Fan Farm ...	9 1/2	9 1/2	9 1/2				2,000 Golconda ...	16	16	16	1,107 Reo Mot ...	3 1/2	3 1/2	3 1/2	1,062 Un Fruit ...	75 1/2	72 1/2
4,773 Ford A ...	28 1/2	27 1/2	28 1/2				1,250 Goodfish ...	0 64	0 64	0 64	4,681 Rickel ...	38 1/2	38 1/2	38 1/2	1,106 Un Sh Mach ...	83 1/2	83 1/2
395 Goodyr pf ...	54 1/2	53 1/2	54 1/2				7,650 Gran Gold ...	22 1/2	20	20	2,729 River Rains ...	37 1/2	37 1/2	37 1/2	3,312 Utah M&T ...	2 1/2	1 1/2
430 Gyp & Alb ...	5 1/2	5 1/2	5 1/2				1,500 Grandore ...	06	06	06	683 Pke David ...	47	46 1/2	46 1/2			
245 Hard Carp ...	2 1/2	2 1/2	2 1/2				8,950 Gr Stabell ...	20 1/2	19 1/2	20	5,702 Timken ...	8 1/2	8 1/2	8 1/2			
135 Hinde&Dch ...	11	11	11				15,710 Gunn'Gold ...	74	70	70	6,965 Tivoli Br ...	2 1/2	2 1/2	2 1/2			
1,202 Imp Tobac ...	14 1/2	13 1/2	14 1/2				2,000 Harker ...	05 1/2	05 1/2	05 1/2	13,300 Waydis ...	15	12 1/2	12 1/2			
50 Int Mill pf ...	110 1/2	110	110 1/2				7,440 Kirk Lake ...	42	37	38	300 U S Rad ...	3	2 1/2	2 1/2			
9,726 Inter Nick ...	27 1/2	27 1/2	27 1/2				794 Lake Shore ...	50 1/2	50 1/2	50 1/2	965 Universal Prod ...	17	16 1/2	16 1/2			
1,536 Loblaw, A ...	19 1/2	19	19 1/2				4,805 Howey Gold ...	73	72	72	685 Warner Air ...	12	12	12			
1,127 Do B ...	17 1/2	17 1/2	17 1/2				7,700 J M Consol ...	17 1/2	15	15	1,200 Wolverine Br ...	3 1/2	3 1/2	3 1/2			
2,025 Mas-Harris ...	4 1/2	4 1/2	4 1/2				1,200 Kirk H B ...	23	23	23	65 Young ...	31 1/2	31 1/2	31 1/2			
465 Moore ...	22 1/2	22 1/2	22 1/2				7,440 Kirk Lake ...	42	37	38							
129 Muirhead ...	65	60	65				14,800 McK R L ...	1 25	1 18	1 20							
100 Nat Groc ...	4 1/2	4 1/2	4 1/2				12,770 Little L L ...	4 32	4 15	4 45							
100 Ont Eq Life ...	6 1/2	6 1/2	6 1/2				41,410 Macassa ...	1 52	1 31	1 34							
451 OrangeCrsh ...	30	30	30				8,900 Man & East ...	0 64	0 64	0 64							
280 Do 2d pf ...	45	45	45				1,480 McIntyre ...	38 1/2	38	38 1/2							
367 PageHesey ...	81	80 1/2	81				14,800 McK R L ...	1 25	1 18	1 20							
182 Press Mot ...	11 1/2	11	11 1/2				12 1/2 McKinley S ...	40	40	40							
775 Stl of Can ...	49 1/2	49	49 1/2				21,000 McMillan ...	15 1/2	14	14							
780 Un Gas ...	5	4 1/2	5				1,400 McV-Gram ...	13	13	13							
315 Un Steel ...	26 1/2	26 1/2	26 1/2				11,600 McWatters ...	1 33	1 27	1 30							
8,575 H Walkers ...	28 1/2	28 1/2	28 1/2				1,000 Merland O ...	18	18	18							
2,013 Do pf ...	17 1/2	17 1/2	17 1/2				2,320 MiningCorp ...	1 38	1 34	1 36							

Tax Payments as an Aid to More Exact Measurement of Wealth Distribution

Continued from Page 189

the assessed valuation large or small without any necessary relation to the property within the jurisdiction studied. For illustration, a comparison of the total valuation of the property of a county which includes the property of a large city within its boundaries with that of a county which does not include the city's property in its own valuation is likely to prove drastically misleading when measurements of the distribution of total wealth by geographic (political) divisions is undertaken. In such valuations or classifications of property for assessment purposes, the city valuations, especially in several States, differ from the valuations for State and county purposes.

Notwithstanding the apparent difficulties encountered, the large fact remains, as attested by many careful students of the subject³, that the assessments of specific properties tend to remain proportionate to each other. And in the matter of obtaining approximate current market values the indexes of both farm and urban realty values (see Table IV, first article, THE ANNALIST, July 26, 1935) can be relied upon.

Objections put forward over the manner of current evaluation of this form of property can have no bearing upon the validity of this method of distribution by assessed valuation; whatever the values, the proportions remain the same. And as we are here engaged in totalities for the country as a whole, the criticism that the distribution should properly be made State by State has equally little point.

Tax-Exempt Securities

Concerning the major forms of private property holdings, as tabulated in Table II, there are far more reliable data than popularly supposed. Both "wholly" and "partially" tax-exempt security holdings are now reported in our annual "Statist-

tics of Income." While these reports cover those income classes of \$5,000 and over only, yet the total of all tax-exempt securities (net) outstanding⁴ is now available. Also the corporation holdings of such securities are now reported annually.

In the matter of life insurance policy holdings there is an abundance of data. A careful study, covering a ten-year period, of the estate-tax returns⁵ of resident decedents by estate classes throws considerable reliable light upon this distribution, while authentic totals are also available through the annual reports of all life insurance companies.⁶

Bond, Mortgage and Note Holdings

In savings and other time and thrift account deposits much valuable data are available, not only through the Savings Bank Division of the American Bankers Association, but in the special study covering size⁷ and number of accounts for the year 1932 made by the Comptroller of the Currency. Supplementing this material are, again, the estate-tax returns for the higher income classes, and various family budget studies⁸ covering both industrial and agricultural families.

For bond and mortgage holdings there is available the total reported interest received by income classes in "Statistics of Income." Also the interest received on tax-exempt securities is now separately reported by income classes. Also the grand total of all corporation bonded and mortgage debt is available as are the holdings of this form of securities by all banks, insurance companies, mortgage holding companies, &c. More will be said about these holdings and their distribution among the major creditor units when we come to examine the net

wealth distribution in a subsequent article.

Reliability of the Figures

In utilizing reported interest receipts as a basis for computing bond holdings, the same assumptions are made as in the national income study recently made by the Department of Commerce (Senate Document No. 124, Seventy-third Congress, Second Session): namely, that interest on short-term debt of less than two years' duration, with the exception of interest on savings deposits, is all paid to corporations or business establishments and none to individuals directly; and that with the exception of holdings by public utility companies, banks, insurance companies, building and loan associations, mortgage holding companies, investment trusts and institutions (see later article this series), bond and mortgage holdings of industrial corporations are confined primarily to government securities.

The figure on bond holdings in Table II represents the approximate market value as at the close of the year 1932 of that part of the corporate funded debt which, after the above-mentioned deductions, is in the hands of individuals. The private mortgage holdings have been carried at their face value. These mortgage holdings largely accrue as a result of settling real estate purchases and in many cases do not represent any original new capital outlays on the part of their holders. Considerable reliable data relating to this class of holdings are now available through studies⁹ covering first and second mortgages on both farm and urban real estate. The increase in our knowledge surrounding this field has progressed materially during the past few years, and coupled with the reliable reporting of these holdings it appears that the chance of any wide margin of error is negligible.

Capital stock holdings have been computed from reported dividend receipts as given in "Statistics of Income" and checked against total capital stock reported outstanding and in the portfolios

³ Farm Mortgage Credit, by David L. Wickens, Agricultural Economist, Division of Agricultural Finance, Bureau of Agricultural Economics; and The Internal Debt of the United States, edited by Evans Clark, The Twentieth Century Fund, Inc., New York.

of corporations, banks, insurance companies, investment trusts, and held abroad. There is a further check on proportionate holdings by income classes of capital stock in the estate-tax returns, and on the total dividends received by individuals as supplied by the Department of Commerce study. After comparing these various independent approaches with reported data on total capital stock (preferred and common shares) outstanding and with amounts held by other than individuals, a strong correlation is disclosed which lends considerable confidence to this figure¹⁰; and especially is this true as to the proportionate holdings among the various income classes. As with the Department of Commerce study the possible holdings by unincorporated business enterprises have been left out of account.

Phantom Wealth

No attempt has been made to measure the various "miscellaneous" assets of private individuals. Such assets are largely composed of formulas, good-will, copyrights, patents, trade names, contracts and leaseholds. Previous studies made by the writer have indicated that such forms of intangible or "invisible" wealth can approximate as high as 20 to 30 billions in some years of exuberant and active business. There are, however, insufficient reliable figures bearing upon this form of property to justify any attempt to include it in any of our tabulations. From the standpoint of the economy as a whole it is, moreover, of comparatively little or no significance.

Gross vs. Net Holdings

As pointed out above, and also in footnote 8 under Table II, the distribution as here shown has not been adjusted for the net equities in property as held by the various income classes. Changes of considerable magnitude occur when the outstanding indebtedness and the equities of the nominal property holders are taken into consideration. A study by debtor and creditor holding classes and by major categories of wealth is now in process, the results of which will shortly be available.

¹⁰ See The National Income and Its Purchasing Power, National Bureau of Economic Research, 1930; Tables LIV and LV, pp. 227-229.

⁴ H. C. Adams, Public Credit and the Science of Finance, and W. E. Lagerquist, Investment Analysis, Chap. XXXIV, pp. 564-568.

⁵ Annual Report of the Secretary of the Treasury for 1934.

⁶ Statistics of Income, 1922-32; Bureau of Internal Revenue.

⁷ The Insurance Yearbook, The Spectator Company, Philadelphia.

⁸ Annual Report of the Comptroller of the Currency for 1933.

⁹ For a list of these studies see The Measurement of American Wealth, Robert R. Doane, Harper & Brothers, New York, 1933, pp. 216-219.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting				Chicago				New York City			
	July 31, 1935	July 24, 1935	Aug. 1, 1935	Aug. 8, 1935	July 31, 1935	July 24, 1935	Aug. 1, 1935	Aug. 8, 1935	July 31, 1935	July 24, 1935	Aug. 1, 1935	Aug. 8, 1935
On securities:	1935	1935	1934	1935	1935	1935	1934	1935	1935	1935	1934	1935
To brokers & dealers:	\$825	\$855	\$812	\$1	\$1	\$20	\$805	\$793	\$613			
In New York:	163	160	163	30	27	33	55	57	53			
Outside New York:	1,979	1,982	2,383	165	165	214	741	740	854			
To others:												
Total	\$2,967	\$2,997	\$3,358	\$196	\$193	\$267	\$1,601	\$1,590	\$1,520			
Acceptances and commercial paper:	291	301		20	20		131	133				
Loans on real estate:	949	951		15	15							
Other loans:	3,120	3,197		238	244		1,157	1,151				
Total	\$4,360	\$4,449	\$4,515	\$273	\$279	\$308			\$1,521			
Total all loans:	\$7,327	\$7,446	\$7,873	\$469	\$472	\$575						
INVESTMENTS—												
U.S. Govt. obligations:	\$7,380	\$7,507	\$6,678	\$923	\$879	\$590	\$3,103	\$3,174	\$2,878			
Obligations fully guaranteed by U.S. Govt.:	892	887		82	82		355	342				
Other securities:	2,908	2,878	3,211	261	257	304	1,035	1,036	1,189			
Total investments:	\$11,180	\$11,272	\$9,889	\$1,266	\$1,218	\$894						
TOTAL LOANS AND INVESTMENTS:	\$18,507	\$18,718	\$17,762	\$1,735	\$1,690	\$1,469	\$7,504	\$7,548	\$7,108			
Reserve with F.R.Bk.:	\$3,863	\$3,697	\$2,953	\$490	\$553	\$495	\$2,132	\$2,122	\$1,415			
Cash in vault:	294	297	221	36	36	35	42	44	38			
Net demand deposits:	15,517	15,544	12,745	1,652	1,684	1,411	7,637	7,701	6,162			
Time deposits:	4,398	4,394	4,488	414	414	356	602	574	575			
Government deposits:	513	511	1,296	29	29	44	246	244	704			
Due from banks:	1,814	1,816	1,562	206	205	163	90	95	60			
Due to banks:	4,503	4,387	3,770	510	511	413	1,993	2,040	1,590			
Borrowed from F.R.Bk.:												
Not available. Included in "Other Securities."												

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Aug. 7, 1935	July 31, 1935	Aug. 8, 1934	Aug. 8, 1935	Aug. 7, 1935	July 31, 1935	Aug. 8, 1934	Aug. 8, 1935
Gold certificates on hand and due from U. S. Treasury:	\$6,288,615	\$6,224,116	\$4,929,548	\$2,614,727	\$2,576,220	\$1,737,930		
Redemption fund—F. R. notes:	21,588	21,588	21,588	1,382	1,537	1,809		
Other cash:	238,926	269,230	219,961	61,080	72,410	51,626		
Total reserves:	\$6,549,129	\$6,515,175	\$5,179,866	\$2,677,189	\$2,650,167	\$1,791,365		
Redemption fund—F. R. Bank notes:				2,347		2,097		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,950	3,432	3,774	1,302	1,332	1,695		
Other bills discounted:	3,350	3,138	16,776	2,471	2,196	10,239		
Total bills discounted:	\$6,300	\$6,570	\$20,550	\$3,773	\$3,528	\$11,934		
Bills bought in open market:	4,685	4,687	5,200	1,801	1,801	1,931		
Industrial advances:	29,096	28,354	28	6,945	6,929	20		
U. S. Government securities:								
Bonds:	290,297	292,212	467,799	98,412	99,496	165,751		
Treasury notes:	1,583,829	1,589,963	1,257,759	481,339	480,777	396,944		
Certificates and bills:	556,206	568,034	706,202	159,567	164,045	215,060		
Total U. S. Govt. securities:	\$2,430,332	\$2,430,209	\$2,431,760	\$739,318	\$744,318	\$777,755		
Other securities:				440		35		
Total bills and securities:	\$2,470,413	\$2,469,820	\$2,457,978	\$751,837	\$756,576	\$791,675		
Due from foreign banks:	637	635	3,124	256	255	1,192		
F. R. notes of other banks:	19,771	17,127	16,519	4,802	4,415	4,216		
Uncollected items:	443,728	455,435	377,518	104,993	114,323	92,066		
Bank premises:	49,908	49,904	52,763	11,937	11,455	11,455		
All other assets:	44,577	147,516	56,878	32,194	34,302	34,823		
Total assets:	\$9,578,163	\$9,555,612	\$8,134,983	\$3,583,188	\$3,571,975	\$2,728,889		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,303,113	\$3,261,622	\$3,096,333	\$709,842	\$707,052	\$646,966		
Federal Reserve Bank note circulation—net:								
Deposits:								
Member bank—reserve account:	5,114,722	5,099,616	4,059,070	2,415,267	2,411,308	1,701,180		
U. S. Treasurer—gen. acct.:	112,811	125,981	24,595	38,960	16,266	7,156		
Foreign bank:	22,053	23,288	9,978	11,937	11,455	11,455		
Other deposits:	231,342	229,553	202,280	177,480	185,606	122,541		
Total deposits:	\$5,480,928	\$5,478,438	\$4,292,923	\$2,639,676	\$2,621,799	\$1,833,499		
Deferred availability items:	438,997	460,873	381,093	104,127	113,536	89,606		
Capital paid in:	146,655	146,647	146,612	59,466	59,469	59,472		
Surplus (Section 7):	144,893	144,893	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	22,621	21,572		6,863	6,863			
Reserve for contingencies:	30,782	30,781	22,741	7,500	7,500	4,737		
All other liabilities:	10,174	110,786	24,914	5,750	5,792	17,080		
Total liabilities:	\$9,578,163	\$9,555,612	\$8,134,983	\$3,583,188	\$3,571,975	\$2,728,889		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	74.6%	74.5%	70.0%	79.9%	79.6%	72.2%		
Contingent liability on bills purchased for foreign correspondents:				895		166		
Commitments to make industrial advances:	\$23,529	\$23,022		\$9,181	\$8,863			
Revised.								

Comparative Statement of Federal Reserve Banks

District.	Condition Aug. 7, 1935				F.R. Notes Due Mem's Ratio			
	Total Reserve	Discounted	Govt. Sec. in Circulation	Total U. S.	Res. Acct.	Res. Acct.	&c.	
Boston	\$449,488,000	\$551,000	\$157,677,000	\$289,272,000	\$292,344,000		76.2	
New York	2,677,189,000	3,778,000	739,318,000	709,842,000	2,415,267,000		79.9	
Philadelphia	307,775,000	427,000	177,120,000	239,056,000	217,915,000		65.9	
Cleveland	445,405,000	180,000	218,025,000	321,584,000	307,883,000		69.1	
Richmond	199,292,000	101,000	116,716,000	151,150,000	155,193,000		63.4	
Atlanta	146,297,000	156,000	94,234,000	131,530,000	98,230,000		62.5	
Chicago	1,294,980,000	108,000	355,689,000	798,299,000	784,803,000		80.1	
St. Louis	193,784,000	39,000	108,200,000	141,705,000	142,320,000		65.5	
Minneapolis	154,402,000	107,000	75,703,000	99,470,000	113,937,000		68.2	
Kansas City	202,998,000	112,000	108,844,000	125,546,000	177,076,000		66.0	
Dallas	128,252,000	458,000	81,475,000	60,999,000	130,324,000		62.6	
San Francisco	349,287,000	288,000	199,331,000	234,660,000	279,420,000		65.5	
*Ratio of total reserves to deposit and Federal Reserve note liabilities combined.								

Reichsbank	Condition Aug. 7, 1935				F.R. Notes Due Mem's Ratio			
	Total Reserve	Discounted	Govt. Sec. in Circulation	Total U. S.	Res. Acct.	Res. Acct.	&c.	
Gold coin and bullion:	93,996	93,948	93,930	85,824	85,613	74,874		
Reserve in foreign currencies:	5,887	8,397	8,374	4,006	4,003	3,147		
Bills of exchange and checks:	3,837,772	3,375,956	3,570,299	13,669,107	3,878,662	3,407,565		
Silver and other coins:	158,268	244,699	198,690	143,110	127,350	226,276		
Notes on other banks:	4,611	15,007	12,856	9,936	4,514	5,656		
Advances:	32,268	40,492	48,149	45,113	89,482	109,027		
Investments:	660,968	660,937	660,603	660,122	660,998	713,464		
Other assets:	651,571	668,619	665,122	676,193	648,900	653,623		
Notes in circulation:	3,877,783	3,546,120	3,666,522	3,740,490	3,895,237	3,768,495		
Other maturing obligations:	742,940	746,114	742,903	717,765	818,996	649,127		
Other liabilities:	224,032	215,297	217,147	213,196	217,085	176,853		
Bank rate:								
*Cable report; subject to revision. †As reported in the official Reichsbank statement.								

Debits to Individual Accounts by Banks in Reporting Centres

Centres	No. of Centres Included	Week Ended			
		July 31, 1935	July 24, 1935	Aug. 1, 1934	Aug. 8, 1935
1-Boston	17	\$665,438	\$427,569	\$368,324	
2-New York	13	3,694,533	3,811,880	3,548,249	
3-Philadelphia	18	337,920	315,897	346,498	
4-Cleveland	25	456,108	412,604	434,785	
5-Richmond	23	214,190	210,313	212,966	
6-Atlanta	26	149,893	161,147	165,422	
7-Chicago	40	1,083,194	948,127	863,912	
8-St. Louis	16	176,555	184,151	172,323	
9-Minneapolis	17	131,573	117,643	116,542	
10-Kansas City	27	219,746	222,938	199,853	
11-Dallas	18	251,169	138,275	116,288	
12-San Francisco	28	524,461	519,165	470,859	
Total	270	\$7,904,710	\$7,469,709	\$7,016,021	
New York City	1	3,453,372	3,548,467	3,300,149	
Total outside New York City	269	\$4,451,338	\$3,921,242	\$3,715,872	

BANK OF ENGLAND

Circulation	Aug. 7, July 31, Aug. 8, 1935, 1935, 1934.			
	1935	1935	1934	1934
Public deposits:	\$411,535	\$408,261	\$392,806	
Private deposits:	120,507	114,179	117,661	
Bankers' accounts:	82,662	75,680	82,001	
Other accounts:	37,845	38,499	35,660	
Govt. securities:	87,200	87,370	83,253	
Other securities:	27,193	24,201	17,057	
Disc. and adv.:	14,978	10,842	6,985	
Securities:	13,115	13,359	10,072	
Reserves:	41,508	35,099	59,380	
Bullion:	193,344	193,361	192,186	
Prop. res. to liab.:	30.1%	32.5%	41.9%	
Bank rate:	2%	2%	2%	

BANK OF FRANCE

Gold	Aug. 3, July 27, Aug. 4, 1935, 1935, 1934.			
	1935	1935	1934	1934
Sight bal. abroad:	71,630	71,276	80,486	
Neg. bills bgt. abrd.:	1,007	1,007	919	
Com. bills, France:	6,449	7,082	3,616	
Adv. against secur.:	3,256	3,171	3,175	
Neg. bonds of s. f.:	5,800	5,804	5,813	
Circulation:	82,213	81,127	81,717	



ATHLETES SAY:
**"THEY DON'T
 GET
 YOUR WIND"**



GENE SARAZEN, champion of champions: "I have to keep in condition. So it's important to me as a steady smoker that Camels are milder. Extra millions are spent for the choice tobaccos in Camels. They never get my wind or upset my nerves."

LOU GEHRIG, "Iron Man of Baseball," says of Camels: "I like their mildness. Camels are so mild they never interfere with my wind or my 'fighting trim.' There are plenty of times when I feel tired after a game. Then I get a 'lift' with a Camel."



JOSEPHINE McKIM, Olympic swimmer: "One of my hard and fast rules in connection with smoking," she says, "is that I always choose a Camel. Camels are such a mild cigarette that I can smoke them steadily. They never bother my wind. 'I'd walk a mile for a Camel!'"

So Mild! **YOU CAN SMOKE ALL YOU WANT!**



LESTER STOEFFEN, U. S. tennis doubles champion with George Lott. Both smoke Camels. Stoeffen says: "No matter how steadily I smoke, Camels are so mild that they never get my wind or disturb my 'condition.' And Camels have a better flavor."

I PICKED CAMELS LONG AGO. I CAN SMOKE THEM CONSTANTLY WITHOUT AFFECTING MY PHYSICAL FITNESS, BECAUSE CAMELS ARE A Milder, GENTLER CIGARETTE

HOMEMAKER—Mrs. Charles F. Ryder

LIKE MOST ATHLETES, AVIATORS PREFER CAMELS, TOO. I GET A 'LIFT' IN ENERGY WITH A CAMEL. AND CAMELS ARE SO MILD THEY DON'T GET MY WIND

FLYER—Ted Ashford of TWA

TO KEEP MYSELF IN GOOD SHAPE I, TOO, SMOKE CAMELS. THEY DON'T IRRITATE MY THROAT OR NERVES, AND CAMELS JUST SUIT MY TASTE

ELECTRICAL ENGINEER—G. E. Goodwin

I'M NOT A FAMOUS ATHLETE BUT IT'S SATISFYING TO SMOKE A TRULY MILD CIGARETTE... CAMELS. I SMOKE LOADS. CAMELS HAVE A SWELL FLAVOR!

FASHION DESIGNER—Emily M. Boyle

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Camels



COSTLIER TOBACCOS!

• Camels are made from finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—than any other popular brand.

(Signed) R. J. Reynolds Tobacco Company
 Winston-Salem, N. C.

